

CENTURYTEL INC

FORM S-4

(Securities Registration: Business Combination)

Filed 11/27/1996

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Century Telephone Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other
jurisdiction of
incorporation or
organization)

4813
(Primary Standard Industrial
Classification Code Number)

72-0651161
(I.R.S. Employer
Identification
Number)

100 Century Park Drive
Monroe, Louisiana 71203
(318) 388-9500

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

HARVEY P. PERRY, ESQ.
Senior Vice President, General Counsel
and Secretary
Century Telephone Enterprises, Inc.
100 Century Park Drive
Monroe, Louisiana 71203
(318) 388-9500

Copy to:
KENNETH J. NAJDER
Jones, Walker, Waechter,
Poitevent, Carrere & Denegre, L.L.P.
51st Floor
201 St. Charles Avenue
New Orleans, Louisiana 70170-5100
(504) 582-8000

(Name, address, including zip code,
and telephone number, including area
code, of agent for service)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC:

From time to time after the effective date of this registration statement

If any of the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the foregoing box. []

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Amount to be registered(2)(3)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Preferred Stock.	75,000 shares	\$25.00(4)	\$1,875,000(4)	\$568.18
Common Stock	1,500,000 shares	\$31.6875(5)	\$47,531,250(5)	\$14,403.41
Preference Share				
Purchase Rights.	1,500,000 rights	--(6)	--(6)	--(6)

(1) If the contracts for the delivery of the securities registered under this registration statement are deemed to include or represent separate securities, then such securities are also registered hereby.

- (2) In the event of a stock split, stock dividend or similar transaction, the number will be automatically adjusted in accordance with Rule 416 (a).
- (3) In addition, there is registered hereunder an indeterminable number of shares of Common Stock and accompanying Preference Share Purchase Rights that may be issued upon exercise, conversion or exchange of any shares of convertible Preferred Stock or other securities registered hereunder.
- (4) Estimated solely for the purpose of calculating the registration fee based upon the stock's par value of \$25.00 per share.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c).
- (6) Preference Share Purchase Rights are attached to and trade with the Common Stock. The value attributable to such Rights, if any, is reflected in the market price of the Common Stock. Because no separate consideration is paid for such Rights, the registration fee for such securities is included in the fee for the Common Stock.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to section 8(a), may determine.

Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus contained herein also relates to the 200,000 shares of registrant's Preferred Stock and the 1,125,000 shares of registrant's Common Stock (as adjusted for a stock split) registered pursuant to its Registration Statement on Form S-4 (Registration No. 33-48956), of which 125,000 shares of Preferred Stock and 888,994 shares of Common Stock remain unissued. Of these 888,994 unissued shares of Common Stock, 564,105 have been reserved for future issuance under the terms of a previously-completed transaction.

CENTURY TELEPHONE ENTERPRISES, INC.

Cross-Reference Sheet Between

Items of Form S-4 and Location in Prospectus

Item in Form S-4	Location in Prospectus
1 Forepart of the Registration Statement and Outside Front Cover Page of Prospectus.....	Facing Page; Cross-Reference Sheet; Outside Front Cover Page
2 Inside Front and Outside Back Cover Pages of Prospectus.....	Inside Front and Outside Back Cover Pages
3 Risk Factors, Ratio of Earnings to Fixed Charges and Other Information.....	The Company; Selected Operating and Financial Data; Incorporation of Certain Documents by Reference
4 Terms of the Transaction.....	*
5 Pro Forma Financial Information...	*
6 Material Contracts with the Company Being Acquired.....	*
7 Additional Information Required	
8 for Reoffering by Persons and Parties Deemed to be Underwriters. Interests of Named Experts and Counsel.....	*
9 Disclosure of Commission Position on Indemnification for Securities Act Liabilities....	Legal Matters; Experts
10 Information with Respect to S-3 Registrants.....	*
11 Incorporation of Certain Information by Reference.....	The Company; Incorporation of Certain Documents by Reference
12 Information with Respect to S-2 or S-3 Registrants.....	Incorporation of Certain by Reference
13 Incorporation of Certain Information by Reference.....	*
14 Information with Respect to Registrants Other Than S-3 or S-2 Registrants.....	*
15 Information with Respect to S-3 Companies.....	*
16 Information with Respect to S-2 or S-3 Companies.....	*
17 Information with Respect to Companies Other Than S-3 or S-2 Companies.....	*
18 Information if Proxies, Consents or Authorizations are to be	*

* Omitted because the answer is negative or the item is not applicable on the date of filing of this Registration Statement. The Registrant may be required to provide information (or further information) in response to one or more of such items under certain circumstances by means of a post-effective amendment to this Registration Statement or a supplement to the prospectus contained herein.

The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This preliminary prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

PROSPECTUS

Subject to Completion, Dated November 27, 1996

CENTURY TELEPHONE ENTERPRISES, INC.

200,000 Shares of Preferred Stock
(Issuable in Series -- \$25.00 Par Value)

2,388,994 Shares of Common Stock
(\$1.00 Par Value)

This Prospectus relates to 200,000 shares of Preferred Stock, \$25.00 par value per share, issuable in series ("Preferred Stock"), and 2,388,994 shares of Common Stock, \$1.00 par value per share ("Common Stock"), and accompanying Preference Share Purchase Rights, of Century Telephone Enterprises, Inc. (the "Company"), which may be offered, issued and sold from time to time in connection with the Company's acquisition of businesses or properties, as well as an indeterminate amount of additional securities that may be issuable upon the exercise, conversion or exchange of other securities previously sold hereunder and any additional securities that may be deemed to be included within or represented by contracts entered into by the Company in connection with the issuance of other securities sold hereunder. The terms of such acquisitions, including the terms and conditions of the consideration paid by the Company, generally will be determined by direct negotiations with the owners or controlling persons of the businesses or assets to be acquired and generally will not involve the payment of underwriting fees or discounts, except that finders' fees may be paid to persons from time to time in connection with such acquisitions. See "The Offering."

This Prospectus, as appropriately amended or supplemented, has also been prepared for use by certain persons who receive shares issued by the Company in connection with acquisitions, and who are permitted in writing by the Company to use this Prospectus to offer and sell such shares, on terms then available, in transactions in which they might otherwise be deemed underwriters within the meaning of the Securities Act of 1933. See "The Offering."

This Prospectus forms a part of the Company's Registration Statement on Form S-4 (Registration No. 333-____), pursuant to which the Company registered 75,000 shares of Preferred Stock and 1,500,000 shares of Common Stock. This Prospectus also relates to the 200,000 shares of Preferred Stock and the 1,125,000 shares of Common Stock (as adjusted for a stock split) registered pursuant to the Company's Registration Statement on Form S-4 (Registration No. 33-48956), of which 125,000 shares of Preferred Stock and 888,994 shares of Common Stock remain unissued. Of these 888,994 unissued shares of Common Stock, 564,105 have been reserved for future issuance under the terms of a previously-completed transaction. See "The Offering."

The Common Stock is traded on the New York Stock Exchange under the symbol "CTL." No trading market has developed for the Preferred Stock, nor is it likely that one will develop in the foreseeable future.

Under the Company's Articles of Incorporation, the holder of each outstanding share of Common Stock and voting Preferred Stock is entitled to one vote unless it has been beneficially owned by the same person or entity continuously since May 30, 1987, in which case the holder is entitled to ten votes per share until transfer. A Preference Share Purchase Right is attached to and trades with each share of Common Stock. See "Summary Description of Securities."

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES
AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR
HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY
OF THIS PROSPECTUS. ANY REPRESENTATION TO THE
CONTRARY IS A CRIMINAL OFFENSE.**

The date of this Prospectus is _____, 1996.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy and information statements and other information filed by the Company with the Commission pursuant to the informational requirements of the Exchange Act may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the regional offices of the Commission at the following locations: New York Regional Office, 7 World Trade Center, Suite 1300, New York, New York 10048 and Chicago Regional Office, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such material may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Commission maintains a Web site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission (<http://www.sec.gov>). The Company's Common Stock is listed on the New York Stock Exchange and its reports, proxy and information statements and other information may also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. This Prospectus does not contain all of the information set forth in the Registration Statements as to which this Prospectus relates, certain parts of which are omitted in accordance with the rules and regulations of the Commission. The Registration Statements and any amendments thereto, including exhibits filed as a part hereof, are available for inspection and copying as set forth above. For additional information on the Registration Statements, see "The Offering."

This Prospectus incorporates documents by reference that are not presented herein or delivered herewith. These documents (other than exhibits thereto) are available without charge, upon written or oral request by any person to whom this Prospectus has been delivered, from Harvey P. Perry, Senior Vice President, General Counsel and Secretary, Century Telephone Enterprises, Inc., 100 Century Park Drive, Monroe, Louisiana, 71203, telephone (318) 388-9500. In order to ensure timely delivery of the documents, any request should be made at least five business days prior to the date on which an investment decision is to be made with respect to securities offered hereby.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which have been filed pursuant to the Exchange Act by the Company with the Commission, are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- (b) The Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 1996, June 30, 1996 and September 30, 1996.
- (c) The Company's Current Report on Form 8-K filed August 30, 1996.
- (d) The Company's Registration Statement filed under the Exchange Act (File No. 1-7784), as amended and restated on Form 8-A/A filed December 2, 1996, which includes a description of the Company's Common Stock and Preference Share Purchase Rights.

All documents filed by the Company with the Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference in this Prospectus and to be made a part hereof from their respective dates of filing. Information appearing herein or in any particular document incorporated herein by reference is not necessarily complete and is qualified in its entirety by the information and financial statements appearing in all of the documents incorporated herein by reference and should be read together therewith. Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other document subsequently filed or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When used herein, (i) the term "pops" means the population of a licensed cellular telephone market multiplied by the Company's proportionate equity interest in the licensed operator thereof, (ii) the terms "MSA" and "RSA" mean a Metropolitan Statistical Area or a Rural Service Area, respectively, for which the Federal Communications Commission ("FCC") has granted a cellular operating license and (iii) the term "LEC" means a local exchange carrier that provides local telephone transmission services.

THE COMPANY

The Company is a regional diversified telecommunications company that is primarily engaged in providing local telephone and mobile communications services. At September 30, 1996, the Company's telephone subsidiaries served more than 500,000 telephone access lines, primarily in rural, suburban and small urban communities in 14 states, with its largest customer bases located in Wisconsin, Louisiana, Michigan, and Ohio. Through its cellular operations the Company controls approximately 7.8 million pops in 27 MSAs and 29 RSAs, primarily concentrated in Michigan, Louisiana, Texas, Arkansas and Mississippi. The Company also provides long distance, competitive access, operator and business information services. For the nine months ended September 30, 1996, telephone operations provided 60% of the Company's consolidated revenues, with mobile communications operations providing 33% and other operations providing the balance.

Century is incorporated in Louisiana; its principal executive offices are located at 100 Century Park Drive, Monroe, Louisiana 71203, and its telephone number is (318) 388-9500. At September 30, 1996, the Company employed approximately 3,300 persons.

Telephone Operations

According to published sources, the Company is the 16th largest local exchange carrier in the United States, based on the more than 500,000 telephone access lines it currently serves. Currently, the Company operates over 500 central office and remote switching centers in its telephone operating areas. All of the Company's access lines are served by digital switching technology, which in conjunction with other technologies allows the Company to offer additional premium services to its customers, including call forwarding, conference calling, caller identification, selective call ringing and call waiting.

Mobile Communications Operations

According to published sources, the Company is the 15th largest cellular telephone company in the United States, based on the Company's owned pops. The Company currently operates and has majority interests in cellular systems serving 19 MSAs and 14 RSAs, which collectively represent 6.3 million pops, and has minority interests in eight other MSAs and 15 other RSAs, which collectively represent 1.5 million pops. Approximately 49% of the Company's pops in markets operated by the Company are in a single, contiguous cluster of eight MSAs and seven RSAs in Michigan; another 21% are in a cluster of five MSAs and seven RSAs in northern and central Louisiana, southern Arkansas and eastern Texas. At September 30, 1996, the Company's majority-owned cellular systems had more than 337,000 cellular subscribers.

Other Operations

The Company also provides long distance, operator and interactive services in certain local and regional markets, as well as certain printing and related business information services, and has recently entered the competitive access business. At September 30, 1996, the Company's long distance business served approximately 97,000 customers in certain of the Company's LEC markets and the Company's competitive access business had installed 156 route miles of fiber-optic cable in its networks in several cities in Texas.

Acquisition Strategy

The Company's general strategy has been to provide diversified telecommunications services and to achieve growth largely through the acquisition of attractive telecommunications companies. The Company is continually evaluating the possibility of acquiring additional telephone, cellular or long distance operations. Although the Company's primary focus will be on acquiring telecommunications interests that are proximate to its properties or that serve a customer base large enough for the Company to operate efficiently, other communications interests may also be acquired.

Recent Events Affecting the Telecommunications Industry

The telecommunications industry continues to undergo various fundamental regulatory, competitive and technological changes that make it difficult to determine the form or degree of future regulation and competition affecting the Company's telephone and mobile communications operations. These changes may have a significant impact on the future financial performance of all telecommunications companies.

In February 1996 the United States Congress enacted the Telecommunications Act of 1996, which obligates LECs to permit competitors to interconnect their facilities to the LEC's network and to take various other steps that are designed to promote competition. While this legislation provides certain waiver opportunities for rural LECs such as those operated by the Company, there can be no assurance that such waivers will be granted. Coincident with the recent movement toward increased competition has been the gradual reduction of regulatory oversight of LECs. These cumulative changes have led to the continued growth of various companies providing competitive access and other services that compete with LECs' services. Wireless telephone services are also expected to increasingly compete with LECs.

The FCC has allocated additional frequency spectrum for mobile communications technologies that are expected to be competitive with cellular, including Personal Communications Services ("PCS") (for which the FCC began to auction operating licenses in late 1994) and mobile satellite services. Upon completion of the FCC's auctions, as many as seven new wireless PCS competitors will be allowed in each cellular market. The FCC has also authorized certain specialized mobile radio service licensees to configure their systems so as to operate in a manner similar to cellular systems.

SELECTED OPERATING AND FINANCIAL DATA

The following table presents certain selected consolidated operating and financial data for the Company as of and for each of the years ended in the five-year period ended December 31, 1995 and as of September 30, 1996 and for the nine-month periods ended September 30, 1995 and 1996. The data, except for the selected operating data and financial ratio, for each of the years in the five-year period ended December 31, 1995 are derived from the Company's consolidated financial statements, which have been audited by KPMG Peat Marwick LLP, independent certified public accountants. The consolidated financial statements as of December 31, 1994 and 1995 and for each of the years in the three-year period ended December 31, 1995, and the audit report thereon, are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1995 that has been incorporated by reference herein.

The unaudited financial information as of September 30, 1996 and for the nine-month periods ended September 30, 1995 and 1996 has not been audited by independent public accountants. However, in the opinion of Century's management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the results of operations for the nine-month periods have been included therein.

	December 31,					September 30,	
	1991	1992	1993	1994	1995	1996	
	----	----	----	----	----	----	
Selected Operating Data:							
Telephone access lines.....	314,819	397,300	434,691	454,963	480,757	500,647	
Cellular units in service in majority owned markets.....	51,083	73,084	116,484	211,710	290,075	337,151	
Cellular pops.....	5,437,000	5,497,000	5,947,000	7,087,512	7,558,322	7,822,039	
	Year Ended December 31,					Nine Months Ended September 30,	
	1991	1992	1993	1994	1995	1995	1996
	----	----	----	----	----	----	----
	(In thousands, except per share amounts and ratio)						
Selected Income Statement Data:							
Revenues:							
Telephone.....	\$ 236,408	\$ 298,812	\$ 350,330	\$ 391,265	\$ 419,242	\$ 309,295	\$ 335,819
Mobile Communications.....	46,731	62,092	84,712	150,802	197,494	143,230	185,286
Other.....	8,658	9,956	20,633	22,534	28,104	20,373	34,343
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Total revenues.....	\$ 291,797	\$ 370,860	\$ 455,675	\$ 564,601	\$ 644,840	\$ 472,898	\$ 555,448
	=====	=====	=====	=====	=====	=====	=====
Operating income (loss):							
Telephone.....	\$ 80,039	\$ 103,672	\$ 114,902	\$ 137,992	\$ 143,527	\$ 105,925	\$ 115,348
Mobile Communications.....	(4,952)	5,956	9,906	31,443	57,009	45,515	56,105
Other.....	1,344	3,324	3,201	3,371	2,383	2,595	775
	-----	-----	-----	-----	-----	-----	-----
Total operating income...	76,431	112,952	128,009	172,806	202,919	154,035	172,228
Gain on sales of assets.....	- -	3,985	1,661	15,877	6,782	5,909	815
Interest expense.....	(22,504)	(27,166)	(30,149)	(42,577)	(43,615)	(32,771)	(33,972)
Income from unconsolidated cellular entities.....	697	1,692	6,626	15,698	20,084	14,700	21,584
Minority interest.....	60	(473)	(516)	(3,377)	(8,084)	(6,281)	(5,947)
Other income and expense....	2,805	1,582	625	3,111	4,982	2,850	2,601
	-----	-----	-----	-----	-----	-----	-----
Income before income taxes and cumulative effect of changes in accounting principles.....	57,489	92,572	106,256	161,538	183,068	138,442	157,309
Income taxes.....	(20,070)	(32,599)	(37,252)	(61,300)	(68,292)	(53,395)	(58,353)
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Income before cumulative effect of changes in accountnig principles.....	37,419	59,973	69,004	100,238	114,776	85,047	98,956
Cumulative effect of changes in accounting principles.....	- -	(15,668)	- -	- -	- -	- -	- -
	-----	-----	-----	-----	-----	-----	-----
Net income.....	\$ 37,419	\$ 44,305	\$ 69,004	\$ 00,238	\$ 114,776	\$ 85,047	\$ 98,956
	=====	=====	=====	=====	=====	=====	=====
Primary earnings per share:							
Primary earnings per share before cumulative effect of changes in accounting principles.....	\$ 0.79	\$ 1.23	\$ 1.35	\$ 1.88	\$ 1.97	\$ 1.47	\$ 1.65
Cumulative effect of changes in accounting principles.....	- -	(0.32)	- -	- -	- -	- -	- -
	-----	-----	-----	-----	-----	-----	-----
Primary earnings per share..	\$ 0.79	\$ 0.91	\$ 1.35	\$ 1.88	\$ 1.97	\$ 1.47	\$ 1.65
	=====	=====	=====	=====	=====	=====	=====
Fully diluted earnings per share:							
Fully diluted earnings per share before cumulative effect of changes in accounting principles...	\$ 0.79	\$ 1.22	\$ 1.32	\$ 1.80	\$ 1.95	\$ 1.46	\$ 1.64
Cumulative effect of changes in accounting principles.....	- -	(0.31)	- -	- -	- -	- -	- -
	-----	-----	-----	-----	-----	-----	-----
Fully diluted earnings per share.....	\$ 0.79	\$ 0.91	\$ 1.32	\$ 1.80	\$ 1.95	\$ 1.46	\$ 1.64
	=====	=====	=====	=====	=====	=====	=====
Dividends per common share..	\$ 0.287	\$ 0.293	\$ 0.31	\$ 0.32	\$ 0.33	\$ 0.2475	\$ 0.27
	=====	=====	=====	=====	=====	=====	=====
Common shares for computing primary							

earnings per share.....	47,305	48,500	51,206	53,419	58,136	57,790	59,853
Common shares for computing fully diluted earnings per share.....	47,432	48,653	55,892	58,135	59,107	58,812	60,593
Financial Ratio: Ratio of earnings to combined fixed charges and preferred dividend requirements (1).....	3.47	4.25	4.32	4.50	4.75	4.77	5.08

December 31,

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1991	1992	1993	1994	1995	1996	1996	1996
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(In thousands)

Selected Balance Sheet Data:

Net property, plant and equipment.....	\$ 534,998	\$ 675,878	\$ 827,776	\$ 947,131	\$1,047,808	\$1,113,301
Excess cost of net assets acquired, net.....	114,258	217,688	297,158	441,436	493,655	509,610
Total assets.....	764,539	1,040,487	1,319,390	1,643,253	1,862,421	1,960,785
Long-term debt.....	205,453	346,944	364,433	518,603	622,904	589,777
Stockholders' equity.....	319,977	385,449	513,768	650,236	888,424	999,467

(1) For purposes of computing these ratios, (i) earnings consist of income before income taxes and fixed charges with adjustments primarily for earnings of unconsolidated subsidiaries and (ii) combined fixed charges and preferred dividend requirements consist of interest expense, preferred dividends of subsidiaries and preferred dividends on the Company's preferred stock, all of which have been calculated in accordance with the rules of the Commission.

THE OFFERING

General

The securities of the Company that may be offered, issued and sold from time to time pursuant to this Prospectus in connection with the Company's acquisitions of businesses or properties include up to 200,000 shares of Preferred Stock, issuable in series, and up to 2,388,994 shares of Common Stock and accompanying Preference Share Purchase Rights, as well as an indeterminate number of additional securities that may be issuable upon the exercise, conversion or exchange of other securities previously sold hereunder and any additional securities that may be deemed to be included within or represented by contracts entered into by the Company in connection with the issuance of other securities sold hereunder. The Company proposes to issue such securities in connection with its continuing program of acquisitions. See "The Company - Acquisition Strategy". The terms of such acquisitions, including the designations, powers, preferences, rights and qualifications of any Preferred Stock issued in connection therewith and the terms and conditions of any other consideration paid by the Company, generally will be determined by direct negotiations with the owners or controlling persons of the businesses or assets to be acquired and generally will not involve the payment of underwriting fees or discounts, except that finders' fees may be paid to persons from time to time in connection with such acquisitions. Shares sold hereunder will ordinarily be issued to the former owners of the businesses or properties acquired as part of the consideration paid by the Company in connection therewith, although the Company may from time to time issue shares to others under employment, consulting or non-competition contracts or other agreements that are incidental to the Company's acquisitions of businesses or properties. The consideration offered by the Company in connection with such acquisitions, in addition to the securities offered hereby, may include cash, debt, other securities (which may, upon exercise, conversion or exchange, entitle the holder to receive shares of Common Stock or other securities offered hereby), or the assumption by the Company of liabilities of the businesses being acquired, or a combination thereof.

It is anticipated that shares of Common Stock issued in connection with any such acquisition will be valued at a price reasonably related to the current market value of the Common Stock at the time the terms of the acquisition are agreed upon, at or about the time of closing, or during the period prior to delivery of the shares. Other than the businesses or properties acquired, there will be no proceeds to the Company from these offerings.

This Prospectus forms a part of the Company's Registration Statement on Form S-4 (Registration No. 333-_____), which was declared effective by the Commission on December ____, 1996. Pursuant to the Registration Statement the Company registered 75,000 shares of its Preferred Stock and 1,500,000 shares of its Common Stock, and accompanying Preferred Share Purchase Rights, as well as the other securities noted above. The Company has filed a similar Registration Statement on Form S-4 (Registration No. 33-48956), which was declared effective by the Commission on July 15, 1992. This Prospectus also relates to the 200,000 shares of Preferred Stock and the 1,125,000 shares of Common Stock (as adjusted for a stock split) registered pursuant to the Company's Registration Statement No. 33-48956, of which 125,000 shares of Preferred Stock and 888,994 shares of Common Stock remain unissued. Of these 888,994 unissued shares of Common Stock, 564,105 have been reserved for future issuance under the terms of a previously-completed transaction. If some or all of these 564,105 shares are not issued under such transaction, they will become available for future issuance under this Prospectus in connection with other acquisition transactions. In the event of a stock split, stock dividend or similar transaction, the number of shares offered by this Prospectus will be automatically adjusted accordingly.

Selling Shareholders

This Prospectus, as appropriately amended or supplemented as required by the Securities Act of 1933, has also been prepared for use by certain persons who receive shares issued by the Company in acquisitions, including the shares sold hereunder and Common Stock received upon the exercise of option, conversion or exchange rights granted to the holders of Preferred Stock or other securities of the Company issued in connection with acquisitions, and who are permitted in writing by the Company to use this Prospectus to offer and sell such shares, on terms then available, in transactions in which they might otherwise be deemed underwriters within the meaning of the Securities Act of 1933 (such persons being referred to under this caption as "Selling Shareholders"). The written agreement with any Selling Shareholders permitted to use this Prospectus may provide, among other things, that any such offering be effected in an orderly manner through securities dealers, acting as brokers or dealers, selected by the Company, that such Selling Shareholders enter into custody agreements with respect to such shares, and that sales be made only by one or more of the methods described in such agreements.

Resales by Selling Shareholders may be made directly to investors or through a securities firm acting as an underwriter, broker or dealer. Sales of shares may be at negotiated prices, at fixed prices, at market prices or at prices related to market prices then prevailing. When resales are to be made through a securities firm, such securities firm may be engaged to act as the Selling Shareholder's agent in connection with the sale, or such firm may purchase shares from the Selling Shareholder as principal and thereafter resell such shares from time to time. The fees payable to such securities firm may be normal stock exchange commissions or negotiated commissions or discounts to the extent permissible. In addition, such securities firm may effect resales through other securities dealers, and customary commissions or concessions to such other dealers may be allowed. Any such sales may be made on the New York Stock Exchange or any other exchange on which such shares are traded, or may be effected by block trades. In addition, shares may be sold in special offerings or secondary distributions. Any participating member firm may be indemnified against certain civil liabilities, including liabilities under the Securities Act of 1933. Any such member firm may be deemed to be an underwriter within the meaning of the Securities Act of 1933, and any commissions earned by such member firm may be deemed to be underwriting discounts and commissions under such act. The Company will not receive any part of the proceeds of the sale of securities by the Selling Shareholders. A supplement to this Prospectus, if required, will be filed with the Commission under the Securities Act of 1933, disclosing various information relating to the resale.

SUMMARY DESCRIPTION OF SECURITIES

The Company's authorized capital stock consists of 175,000,000 shares of common stock, of which 59,814,450 shares were outstanding as of October 31, 1996, and 2,000,000 shares of preferred stock, of which 402,994 shares were outstanding as of October 31, 1996. Each share of the Common Stock has attached to it one Preference Share Purchase Right. The following descriptions of the Common Stock, the Preferred Stock and the Preference Share Purchase Rights are qualified in their entirety by reference to the relevant provisions of (i) the Louisiana Business Corporation Law, (ii) the Articles of Incorporation of the Company (the "Articles"), (iii) the Bylaws of the Company, and (iv) the Company's Registration Statement filed under the Exchange Act, as amended and restated on Form 8-A/A filed December 2, 1996, which has been incorporated herein by reference. See "Incorporation of Certain Documents by Reference."

Common Stock

Under the Articles, each share of Common Stock that has been beneficially owned by the same person continuously since May 30, 1987 generally entitles the holder thereof to ten votes on all matters duly submitted to a vote of shareholders. Otherwise, each share entitles the holder thereof to one vote per share, subject to the Company's right to issue ten-vote shares in connection with business combinations to the extent necessary for such transactions to be accounted for as poolings of interests (which right may only be exercised if certain conditions are met). Holders of Common Stock do not have cumulative voting rights. As a result, the holders of more than 50% of the voting power may elect all of the directors if they so desire. As of March 11, 1996, the trustee for two of the Company's employee benefit plans was the record holder of Common Stock having approximately 37% of the total voting power of all classes of the Company's capital stock. The trustee votes these shares in accordance with the instructions of the Company's employees. Except as set forth below under "-Preference Share Purchase Rights," holders of Common Stock do not have any pre-emptive rights to subscribe to any additional capital stock that may be issued by the Company.

Preferred Stock

Under the Articles, the Company's Board of Directors is authorized, without shareholder action, to issue Preferred Stock from time to time and to establish the designations, preferences and relative, optional or other special rights and qualifications, limitations and restrictions thereof, as well as to establish and fix variations in the relative rights as between holders of any one or more series thereof. The authority of the Company's Board of Directors includes, but is not limited to, the determination or establishment of the following with respect to each series of Preferred Stock that may be issued: (i) the designation of such series, (ii) the number of shares initially constituting such series, (iii) the dividend rate and conditions and the dividend preferences, if any, in respect of the Common Stock and among the series of the Preferred Stock, (iv) whether, and upon what terms, the Preferred Stock should be convertible into or exchangeable for other securities of the Company, (v) whether, and to what extent, holders of shares of a series of Preferred Stock will have voting rights, (vi) the restrictions, if any, upon the issue or reissue of any additional shares of Preferred Stock, (vii) whether, and on what terms and conditions the shares may be redeemed by the Company (including sinking fund provisions), and (viii) the liquidation preferences, if any, in respect of the Common Stock and among the series of the Preferred Stock.

As of October 31, 1996, 402,994 shares of certain series of Preferred Stock were outstanding. At such time, such shares were convertible into a total of approximately 352,000 shares of Common Stock. Each holder of the currently outstanding Preferred Stock is entitled to receive cumulative dividends prior to the distribution or declaration of dividends in respect of the Common Stock and is entitled to vote as a single

class with the Common Stock. As with the Common Stock, each share of Preferred Stock that has been beneficially owned by the same person continuously since May 30, 1987 generally entitles the holder to ten votes on all matters duly submitted to a vote of shareholders. For more information on the voting rights of holders of voting preferred stock, see "Common Stock." Upon the dissolution, liquidation or winding up of the Company, the holders of the currently outstanding Preferred Stock are entitled to receive, pro rata with all other such holders, a per share amount equal to \$25.00 plus any unpaid and accumulated dividends thereon. No trading market has developed for the Preferred Stock, nor is it likely that one will develop in the foreseeable future.

Preference Share Purchase Rights

Each share of Common Stock issued hereunder will have attached to it one Preference Share Purchase Right (a "Right"), which will entitle the registered holder to purchase from the Company one one-hundredth of a share of the Company's Series BB Participating Cumulative Preference Stock at a price of \$110, subject to adjustment. The terms of the Rights are set forth in a Rights Agreement dated as of August 27, 1996 between the Company and the Rights Agent named therein. Subject to certain exceptions, the Rights Agreement provides that if, among other things, any person or group of affiliated or associated persons (an "Acquiring Person") acquires or obtains the right to acquire beneficial ownership of 15% or more of the outstanding shares of Common Stock, then proper provision will be made so that each holder of record of a Right, other than Rights beneficially owned by an Acquiring Person (which will become void), will thereafter be entitled to receive, upon payment of the purchase price set, that number of shares of Common Stock having a market value at the time of the transaction equal to two times such purchase price.

LEGAL MATTERS

The validity of the Common Stock and Preferred Stock offered hereby will be passed upon for the Company by Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P., New Orleans, Louisiana, special counsel to the Company.

EXPERTS

The consolidated financial statements and related financial statement schedules of the Company as of December 31, 1994 and 1995, and for each of the years in the three-year period ended December 31, 1995, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, incorporated by reference herein, have been incorporated by reference in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, which is also incorporated by reference herein, and upon the authority of such firm as experts in accounting and auditing.

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No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus in connection with the offer contained in this Prospectus, and if given or made, any such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

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CENTURY
TELEPHONE
ENTERPRISES,
INC.

PROSPECTUS

Preferred Stock
(Issuable in Series --
\$25.00 Par Value)

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 83 of the Louisiana Business Corporation Law provides in part that a corporation may indemnify any director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any action, suit or proceeding to which he is or was a party or is threatened to be made a party (including any action by or in the right of the corporation) if such action arises out of his acts on behalf of the corporation and he acted in good faith not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The indemnification provisions of the Louisiana Business Corporation Law are not exclusive; however, no corporation may indemnify any person for willful or intentional misconduct. A corporation has the power to obtain and maintain insurance, or to create a form of self-insurance on behalf of any person who is or was acting for the corporation, regardless of whether the corporation has the legal authority to indemnify the insured person against such liability.

Article II, Section 10 of the Company's by-laws (the "Indemnification By-law") provides for mandatory indemnification for directors and officers or former directors and officers of the Company to the fullest extent permitted by Louisiana law.

The Company's Articles of Incorporation authorize it to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. The Company has entered into indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification currently set forth in the Indemnification By-law ("Indemnification Contracts"). The right to indemnification provided by an Indemnification Contract applies to all covered claims, whether such claims arose before or after the effective date of the contract.

The Company maintains an insurance policy covering the liability of its directors and officers for actions taken in their official capacity. The Indemnification Contracts provide that, to the extent insurance is reasonably available, the Company will maintain comparable insurance coverage for each contracting party as long as he or she serves as an officer or director and thereafter for so long as he or she is subject to possible personal liability for actions taken in such capacities. The Indemnification Contracts also provide that if the Company does not maintain comparable insurance, it will hold harmless and indemnify a contracting party to the full extent of the coverage that would otherwise have been provided for his or her benefit.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits:

3.1 Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1996).

3.2 By-laws of the Company as amended through November 21, 1996.

4.1 Rights Agreement dated as of August 27, 1996 between the Company and Society National Bank, as Rights Agent (incorporated by reference to Exhibit 1 to the Company's Current Report on Form 8-K filed August 30, 1996).

4.2 Indenture dated as of March 31, 1994 between the Company and Regions Bank of Louisiana (formerly First American Bank & Trust of Louisiana), as Trustee (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-3, Registration No. 33-

52915, filed March 30, 1994).

4.3 Copies of other instruments defining the rights of holders of long-term debt of the Company will be furnished to the Commission upon request.

5 Opinion of Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P.

23.1 Independent Auditors' Consent.

23.2 Consent of Counsel (included in Exhibit 5).

24 Power of Attorney (included in the signature pages of this registration statement).

(b) Financial Statement Schedules:

None required.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

Provided, however, that paragraphs (a)(1)(i) and

(a)(1)(ii) immediately preceding do not apply if the registration statement is on Form S-3 or Form S-8, and if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party which is deemed to be an underwriter within the meaning of Rule

145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(d) The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (c) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415,

will be filed as part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form S-4 within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.

(g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the Company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective, except where the transaction in which the securities being offered pursuant to this registration statement would itself qualify for an exemption from Section 5 of the Securities Act of 1933, absent the existence of other similar (prior or subsequent) transactions.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on November 27, 1996.

CENTURY TELEPHONE ENTERPRISES, INC.

By: /s/ Glen F. Post, III

Glen F. Post, III
Vice Chairman of the Board of
Directors, President, and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears immediately below constitutes and appoints Clarke M. Williams, Glen F. Post, III and Harvey P. Perry, or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney- in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<i>Signature</i>	<i>Title</i>	<i>Date</i>
<u>/s/ Clarke M. Williams</u> Clarke M. Williams	Chairman of the Board of Directors	November 27, 1996
<u>/s/ Glen F. Post, III</u> Glen F. Post, III	Vice Chairman of the Board of Directors, President, and Chief Executive Officer	November 27, 1996
<u>/s/ R. Stewart Ewing, Jr.</u>	Senior Vice President and Chief Financial Officer	November 27, 1996

<u>R. Stewart Ewing, Jr.</u>	(Principal Financial Officer)	
<u>/s/ Murray H. Greer</u>	Controller	November 27, 1996
Murray H. Greer	(Principal Accounting Officer)	
<u>/s/ William R. Boles, Jr.</u>	Director	November 27, 1996
William R. Boles, Jr.		
<u>/s/ Virginia Boulet</u>	Director	November 27, 1996
Virginia Boulet		
<u>/s/ Ernest Butler, Jr.</u>	Director	November 27, 1996
Ernest Butler, Jr.		
<u>Calvin Czeschin</u>	Director	
<u>/s/ James B. Gardner</u>	Director	November 27, 1996
James B. Gardner		
<u>/s/ W. Bruce Hanks</u>	Director	November 27, 1996
W. Bruce Hanks		
<u>/s/ R. L. Hargrove, Jr.</u>	Director	November 27, 1996
R. L. Hargrove, Jr.		
<u>/s/ Johnny Hebert</u>	Director	November 27, 1996
Johnny Hebert		
<u>/s/ F. Earl Hogan</u>	Director	November 27, 1996
F. Earl Hogan		
<u>/s/ C. G. Melville</u>	Director	November 27, 1996
C. G. Melville		
<u>/s/ Harvey P. Perry</u>	Director	November 27, 1996
Harvey P. Perry		
<u>Jim D. Reppond</u>	Director	

EXHIBIT INDEX

Exhibit No.	Description	Page No.
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3.1 Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1996).

3.2 By-laws of the Company as amended through November 21, 1996.

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4.3 Copies of other instruments defining the rights of holders of long-term debt of the Company will be furnished to the Commission upon request.

5 Opinion of Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P.

23.1 Independent Auditors' Consent.

23.2 Consent of Counsel (included in Exhibit 5).

24 Power of Attorney (included in the signature pages of this registration statement).

BYLAWS
OF
CENTURY TELEPHONE ENTERPRISES, INC.

(as amended through November 21, 1996)

BYLAWS
CENTURY TELEPHONE ENTERPRISES, INC.

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(Amended Article I, Section 1, Subsection 1.1 (L), added new Subsection 1.1 (O), and amended Subsection 1.2 - October 7, 1996) (Amended Article III, Section 1.1(B), Section 1 by adding new Subsection 1.3, Sections 3 and 4 amended in their entirety - November 21, 1996)

ARTICLE I

OFFICERS

Section 1. Required and Permitted Officers

1.1 Officers. The officers of the Corporation shall be a Chairman of the Board; a Chief Executive Officer; a President; a Secretary; and a Treasurer. The Board may elect such other officers as the Board may determine. An officer need not be a Director and any two or more of the offices may be held by one person, provided, however, that a person holding more than one office may not sign in more than one capacity any certificate or any instrument required to be signed by two officers. The required and permitted officers and duties thereof are as follows:

A. Chairman of the Board (Chairman). The Chairman shall preside at all meetings of the shareholders and Directors, ensure that all orders, policies and resolutions of the Board are carried out and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

B. Vice Chairman. The Board may from time to time elect one or more Vice Chairmen. The Vice Chairman shall serve in the absence or inability of the Chairman to serve. In the event of the death, resignation or permanent inability of the Chairman to serve, the Vice Chairman shall automatically succeed to the office of Chairman until such time as the Board of Directors convenes a properly called meeting to elect a new Chairman. In the event that there is more than one Vice Chairman, then the one who has served in that capacity for the longest period of time shall serve in the absence of the Chairman or assume the office of Chairman as the case may be.

C. Chief Executive Officer (CEO). The CEO shall, subject to the powers of the Chairman, have general and active management of the business of the Corporation. He may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors or the Bylaws. The CEO shall manage the day-to-day affairs of the Corporation and direct the activities of the President - Telephone Group, President - Telecommunications Services, the General Counsel and the Chief Financial Officer. Without limiting the generality of the foregoing, the CEO shall establish the annual salaries of each non- executive officer of the Corporation, unless otherwise directed by the Board, and the annual salaries of each officer of the Corporation's subsidiaries, unless otherwise directed by the respective boards of directors of such subsidiaries.

D. President. The President may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors, the Chairman, the CEO, or the Bylaws.

E. Executive Vice President(s). The Executive Vice President(s) shall assist the CEO in discharging the duties of that office in any manner requested and perform any other duties as may be prescribed by the CEO, the Board of Directors or the Bylaws.

F. Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation. He shall manage the financial affairs of the Corporation and direct the activities of the Treasurer, Controller and other officers responsible for functional areas within the Finance Group. He shall be responsible for all internal and external financial reporting. He may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Bylaws.

G. Treasurer. As directed by the Chief Financial Officer, the Treasurer shall have general custody of all the funds and securities of the Corporation. He may sign, with the CEO, President, Chief Financial Officer or such other person or persons as may be designated for the purpose by the Board of Directors, all bills of exchange or promissory notes of the Corporation. He shall perform such other duties as may be prescribed from time to time by the Chief Financial Officer or the Bylaws.

H. Controller. As directed by the Chief Financial Officer, the Controller shall be responsible for the development and maintenance of the accounting systems used by the Corporation and its subsidiaries. The Controller shall be authorized to implement policies and procedures to ensure that the Corporation and its subsidiaries maintain internal accounting control systems designed to provide reasonable assurance that the accounting records accurately reflect business transactions and that such transactions are in accordance with management's authorization. Additionally, as directed by the Chief Financial Officer, the Controller shall be responsible for internal and external financial reporting for the Corporation and its subsidiaries.

I. Assistant Treasurer. The Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Treasurer. In the absence or disability of the Treasurer, the Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer.

J. Secretary. The Secretary shall keep the minutes of all meetings of the shareholders, the Board of Directors and all committees. He shall cause notice to be given of meetings of shareholders, of the Board of Directors and of any committee appointed by the Board. He shall have custody of the corporate seal and general charge of the records, documents and papers of the Corporation not pertaining to the duties vested in other

officers, which shall at all reasonable times be open to the examination of any Director. He may sign or execute contracts with any other officer thereunto authorized in the name of the Corporation and affix the seal of Corporation thereto. He shall perform such other duties as may be prescribed from time to time by the Board of Directors or the Bylaws.

K. Assistant Secretary. The Assistant Secretary shall have powers and perform such duties as may be assigned by the Secretary. In the absence or disability of the Secretary, the Assistant Secretary shall perform the duties and exercise the power of the Secretary.

L. President - Mobile Communications Group. The President - Mobile Communications Group shall serve as President of all cellular and paging subsidiaries and be responsible for such other subsidiaries of the Company as he is from time to time directed by the President or the Board of Directors thereof. Subject to any limitation in these Bylaws or the Bylaws of any such subsidiaries, he shall be responsible for all operations, marketing, construction, preparation of budgets and business plans, and the profitability of all of the operations of the companies under his supervision.

M. President - Telephone Group. The President - Telephone Group shall serve as President of all operating telephone subsidiaries and subsidiaries operating in conjunction therewith. Subject to any limitations in these Bylaws or the Bylaws of any such subsidiaries, he shall be responsible for all operations, marketing, construction, preparation of budgets and business plans, and the profitability of all of the operations of the companies under his supervision.

N. General Counsel. The General Counsel shall be directly responsible for advising the Board of Directors, the Corporation, and all its officers and employees in all matters affecting the legal affairs of the Corporation. He shall determine the need for and, if necessary, select outside counsel to represent the Corporation and approve all fees in connection with their representation. He shall also have such other powers, duties and authority as may be prescribed to him from time to time by the CEO, the Board of Directors, or the Bylaws.

O. Senior Vice President - Corporate Development and Strategy. The Senior Vice President - Corporate Development and Strategy shall be responsible for developing new business opportunities, implementation of new technologies, and at the direction of the President, the integration of new and existing products and services within and across business units.

P. Senior Vice President(s). The Senior Vice President(s) shall perform such duties as may be prescribed from time to time by the Board of Directors, the CEO, or the Bylaws.

Q. Vice President(s). The Vice President(s) shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the CEO, the President, or the Executive Vice President or Senior Vice President to whom they report. A Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

R. Assistant Vice President(s). The Assistant Vice President(s) shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the CEO, the President or the officer to whom they report. An Assistant Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

1.2 Executive Officer Group. The Executive Officer Group shall be the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President - Mobile Communications Group, the President - Telephone Group, the Senior Vice President - Corporate Development and Strategy, and the General Counsel.

Section 2. Election and Removal of Officers

2.1 Election. The officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the shareholders and, at any time, the Board may remove any officer (with or without cause, and regardless of any contractual obligation to such officer) and fill a vacancy in any office, but any election to, removal from or appointment to fill a vacancy in any office, and the determination of the terms of employment thereof, shall require the affirmative votes of

(a) a majority of the Directors then in office and (b) a majority of the Continuing Directors, voting as a separate group.

2.2 Removal. In addition, the Chief Executive Officer is empowered in his sole discretion to remove or suspend any officer or other employee of the Corporation who (a) fails to respond satisfactorily to the Corporation respecting any inquiry by the Corporation for information to enable it to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988, (b) is arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, or (c) the Chief Executive Officer believes to have been engaged in actions that could lead to such an arrest or conviction.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Powers

In addition to the powers and authorities by these Bylaws expressly conferred upon it, the Board of Directors may exercise all such powers of

the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws required to be exercised or done by the shareholders.

Section 2. Organizational and Regular Meetings

The Board of Directors shall hold an annual organizational meeting, without notice, immediately following the adjournment of the annual meeting of the shareholders and shall hold a regular meeting on the first Tuesday after the twentieth day in the months of February, May, August and November of each year. The Secretary shall give not less than five days' written notice to each Director of all regular meetings, which notice shall state the time and place of the meeting.

Section 3. Special Meetings

3.1 Call of Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or, if he is absent or unable or unwilling to act, by the President. Upon the written request of any two Directors delivered to the Chairman of the Board, the President or the Secretary of the Corporation, a special meeting shall be called.

3.2 Notice. Written notice of the time and place of special meetings shall be delivered personally to the Directors or sent to each Director by letter or by telegram, charges prepaid, addressed to him at his address shown in the Corporation's records. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail at least 72 hours prior to the meeting or delivered to an overnight mail delivery service or to the telegraph company in the place in which the principal office of the corporation is located at least 48 hours prior to the meeting. In case such notice is personally delivered as above provided, it shall be so delivered at least 24 hours prior to the meeting. The foregoing notwithstanding, if the Chairman or the President shall determine, in his sole discretion, that the subject of the special meeting is urgent and must be considered by the Board without delay, notice may be given by personal delivery or by telephone not less than 12 hours prior to the time set for the meeting, provided a confirming telegram or overnight letter is sent to the Director contemporaneously. Such mailing, telegraphing, telephoning or personal delivery as above provided shall be due, legal and personal notice to such Director.

Section 4. Waiver of Notice

Any Director may waive notice of a meeting by written waiver executed either before or after the meeting. Directors present at any regular or special meeting shall be deemed to have received due, or to have waived, notice thereof, provided that a director who participates in a meeting by telephone shall not be deemed to have received or waived due notice if, at the beginning of the meeting, he objects to the transaction of any business because the meeting is not lawfully called.

Section 5. Quorum

A majority of the authorized number of Directors as fixed by or pursuant to the Articles of Incorporation shall be necessary to constitute a quorum for the transaction of business, provided, however, that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business. If a quorum is present when the meeting convened, the directors present may continue to do business, taking action by vote of a majority of a quorum, until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum or the refusal of any director present to vote.

Section 6. Notice of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place is fixed at the meeting adjourned.

Section 7. Written Consents

Anything to the contrary contained in these Bylaws notwithstanding, any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors at a meeting.

Section 8. Voting

At all meetings of the Board, each Director present shall have one vote. At all meetings of the Board, all questions, the manner of deciding which is not otherwise specifically regulated by law, the Articles of Incorporation or these Bylaws, shall be determined by a majority of the Directors present at the meeting, provided, however, that any shares of other corporations owned by the Corporation shall be voted only pursuant to resolutions duly adopted upon the affirmative votes of (a) 80% of the Directors then in office and (b) a majority of the Continuing Directors, voting as a separate group.

Section 9. Use of Communications Equipment

Meetings of the Board of Directors may be held by means of telephone conference calls or similar communications equipment provided that all persons participating in the meeting can hear and communicate with each other.

Section 10. Indemnification

10.1 Definitions. As used in this Section:

(a) The term "Expenses" shall mean any expenses or costs (including, without limitation, attorney's fees, judgments, punitive or exemplary damages, fines and amounts paid in settlement). If any of the foregoing amounts paid on behalf of Indemnitee are not deductible by Indemnitee for federal or state income tax purposes, the Corporation will reimburse Indemnitee for tax liability with respect thereto by paying to Indemnitee an amount which, after taking into account taxes on such amount, equals Indemnitee's incremental tax liability.

(b) The term "Claim" shall mean any threatened, pending or completed claim, action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether made judicially or extra-judicially, or any separate issue or matter therein, as the context requires.

(c) The term "Determining Body" shall mean (i) those members of the Board of Directors who are not named as parties to the Claim for which indemnification is being sought ("Impartial Directors"), if there are at least three Impartial Directors, or (ii) a committee of at least three directors appointed by the Board of Directors (regardless of whether the members of the Board of Directors voting on such appointment are Impartial Directors) and composed of Impartial Directors or (iii) if there are fewer than three Impartial Directors or if the Board of Directors or a committee appointed thereby so directs (regardless of whether the members thereof are Impartial Directors), independent legal counsel, which may be the regular outside counsel of the Corporation.

(d) The term "Indemnitee" shall mean each director and officer and each former director and officer of the Corporation.

10.2 Indemnity. (a) To the extent any Expenses incurred by Indemnitee are in excess of the amounts reimbursed or indemnified pursuant to policies of liability insurance maintained by the Corporation, the Corporation shall indemnify and hold harmless Indemnitee against any such Expenses actually and reasonably incurred in connection with any Claim against Indemnitee (whether as a subject of or party to, or a proposed or threatened subject of or party to, the Claim) or in which Indemnitee is involved solely as a witness or person required to give evidence, by reason of his position (i) as a director or officer of the Corporation, (ii) as a director or officer of any subsidiary of the Corporation or as a fiduciary with respect to any employee benefit plan of the Corporation, or (iii) as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other for-profit or not-for-profit entity or enterprise, if such position is or was held at the request of the Corporation, whether relating to service in such position before or after the effective date of this Section 10, if (i) the Indemnitee is successful in his defense of the Claim on the merits or otherwise or (ii) the Indemnitee has been found by the Determining Body (acting in good faith) to have met the Standard of Conduct; provided that

(a) the amount of Expenses for which the Corporation shall indemnify Indemnitee may be reduced by the Determining Body to such amount as it deems proper if it determines in good faith that the Claim involved the receipt of a personal benefit by Indemnitee and (b) no indemnification shall be made in respect of any Claim as to which Indemnitee shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for willful or intentional misconduct in the performance of his duty to the Corporation or to have obtained an improper benefit, unless, and only to the extent that, a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as the court shall deem proper; and provided further that, if the Claim involves Indemnitee by reason of his position with an entity or enterprise described in clause

(ii) or (iii) of this Section 10.2(a) and if Indemnitee may be entitled to indemnification with respect to such Claim from such entity or enterprise, Indemnitee shall be entitled to indemnification hereunder only (x) if he has applied to such entity or enterprise for indemnification with respect to the Claim and (y) to the extent that indemnification to which he would be entitled hereunder but for this proviso exceeds the indemnification paid by such other entity or enterprise.

(b) For purposes of this Section, the Standard of Conduct is met when conduct by an Indemnitee with respect to which a Claim is asserted was conduct that he reasonably believed to be in, or not opposed to, the best interest of the Corporation, and, in the case of a Claim which is a criminal action or proceeding, conduct that the Indemnitee had no reasonable cause to believe was unlawful. The termination of any Claim by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet the Standard of Conduct.

(c) Promptly upon becoming aware of the existence of any Claim, Indemnitee shall notify the Chief Executive Officer of the existence of the Claim, who shall promptly advise the members of the Board of Directors thereof and that establishing the Determining Body will be a matter presented at the next regularly scheduled meeting of the Board of Directors. After the Determining Body has been established the Chief Executive Officer shall inform Indemnitee thereof and Indemnitee shall immediately notify the Determining Body of all facts relevant to the Claim known to such Indemnitee. Within 60 days of the receipt of such notice and information, together with such additional information as the Determining Body may request of Indemnitee, the Determining Body shall report to Indemnitee of its determination whether Indemnitee has met the Standard of Conduct. The Determining Body may extend the period of time for determining whether the Standard of Conduct has been met, but in no event shall such period of time be extended beyond an additional 60 days.

(d) If, after determining that the Standard of Conduct has been met, the Determining Body obtains facts of which it was not aware at the time it made such determination, the Determining Body on its own motion, after notifying the Indemnitee and providing him an opportunity to be heard, may, on the basis of such facts, revoke such determination, provided that, in the absence of actual fraud by Indemnitee, no such

revocation may be made later than 30 days after final disposition of the Claim.

(e) Indemnatee shall promptly inform the Determining Body upon his becoming aware of any relevant facts not theretofore provided by him to the Determining Body, unless the Determining Body has obtained such facts by other means.

(f) In the case of any Claim not involving a proposed, threatened or pending criminal proceeding (i) if Indemnatee has, in the good faith judgment of the Determining Body, met the Standard of Conduct, the Corporation may, in its sole discretion, assume all responsibility for the defense of the Claim, and, in any event, the Corporation and Indemnatee each shall keep the other informed as to the progress of the defense of the Claim, including prompt disclosure of any proposals for settlement; provided that if the Corporation is a party to the Claim and Indemnatee reasonably determines that there is a conflict between the positions of the Corporation and Indemnatee with respect to the Claim, then Indemnatee shall be entitled to conduct his defense with counsel of his choice; and provided further that Indemnatee shall in any event be entitled at his expense to employ counsel chosen by him to participate in the defense of the Claim; and (ii) the Corporation shall fairly consider any proposals by Indemnatee for settlement of the Claim. If the Corporation proposes a settlement of the Claim and such settlement is acceptable to the person asserting the Claim or the Corporation believes a settlement proposed by the person asserting the Claim should be accepted, it shall inform Indemnatee of the terms of such proposed settlement and shall fix a reasonable date by which Indemnatee shall respond. If Indemnatee agrees to such terms, he shall execute such documents as shall be necessary to make final the settlement. If Indemnatee does not agree with such terms, Indemnatee may proceed with the defense of the Claim in any manner he chooses, provided that if Indemnatee is not successful on the merits or otherwise, the Corporation's obligation to indemnify such Indemnatee as to any Expenses incurred by following his disagreement shall be limited to the lesser of (A) the total Expenses incurred by Indemnatee following his decision not to agree to such proposed settlement or (B) the amount that the Corporation would have paid pursuant to the terms of the proposed settlement. If, however, the proposed settlement would impose upon Indemnatee any requirement to act or refrain from acting that would materially interfere with the conduct of Indemnatee's affairs, Indemnatee shall be permitted to refuse such settlement and proceed with the defense of the Claim, if he so desires, at the Corporation's expense in accordance with the terms and conditions of these Bylaws without regard to the limitations imposed by the immediately preceding sentence. In any event, the Corporation shall not be obligated to indemnify Indemnatee for an amount paid in settlement that the Corporation has not approved.

(g) In the case of a Claim involving a proposed, threatened or pending criminal proceeding, Indemnatee shall be entitled to conduct the defense of the Claim and to make all decisions with respect thereto, with counsel of his choice; provided that the Corporation shall not be obligated to indemnify Indemnatee for an amount paid in settlement that the Corporation has not approved.

(h) After notification to the Corporation of the existence of a Claim, Indemnatee may from time to time request of the Chief Executive Officer or, if the Chief Executive Officer is a party to the Claim as to which indemnification is being sought, any officer who is not a party to the Claim and who is designated by the Chief Executive Officer (the "Disbursing Officer"), which designation shall be made promptly after receipt of the initial request, that the Corporation advance to Indemnatee the Expenses (other than fines, penalties, judgments or amounts paid in settlement) that he incurs in pursuing a defense of the Claim prior to the time that the Determining Body determines whether the Standard of Conduct has been met. The Disbursing Officer shall pay to Indemnatee the amount requested (regardless of Indemnatee's apparent ability to repay the funds) upon receipt of an undertaking by or on behalf of Indemnatee to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under the circumstances, provided that if the Disbursing Officer does not believe such amount to be reasonable, he shall advance the amount deemed by him to be reasonable and Indemnatee may apply directly to the Determining Body for the remainder of the amount requested.

(i) After a determination that the Standard of Conduct has been met, for so long as and to the extent that the Corporation is required to indemnify Indemnatee under these Bylaws, the provisions of Paragraph (h) shall continue to apply with respect to Expenses incurred after such time except that (i) no undertaking shall be required of Indemnatee and (ii) the Disbursing Officer shall pay to Indemnatee the amount of any fines, penalties or judgments against him which have become final for which the Corporation is obligated to indemnify him or any amount of indemnification ordered to be paid to him by a court.

(j) Any determination by the Corporation with respect to settlement of a Claim shall be made by the Determining Body.

(k) The Corporation and Indemnatee shall keep confidential to the extent permitted by law and their fiduciary obligations all facts and determinations provided pursuant to or arising out of the operation of these Bylaws and the Corporation and Indemnatee shall instruct its or his agents and employees to do likewise.

10.3 Enforcement. (a) The rights provided by this Section shall be enforceable by Indemnatee in any court of competent jurisdiction.

(b) If Indemnatee seeks a judicial adjudication of his rights under this Section, Indemnatee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any and all Expenses actually and reasonably incurred by him in connection with such proceeding, but only if he prevails therein. If it shall be determined that Indemnatee is entitled to receive part but not all of the relief sought, then Indemnatee shall be entitled to be reimbursed for all Expenses incurred by him in connection with such proceeding if the indemnification amount to which he is determined to be entitled exceeds 50% of the amount of his claim. Otherwise, the Expenses sought incurred by Indemnatee in connection with such judicial adjudication shall be appropriately prorated.

(c) In any judicial proceeding described in this subsection, the Corporation shall bear the burden of proving that Indemnatee is not entitled to Expenses sought with respect to any Claim.

10.4 Saving Clause. If any provision of this Section is determined by a court having jurisdiction over the matter to require the Corporation to do or refrain from doing any act that is in violation of applicable law, the court shall be empowered to modify or reform such provision so that, as modified or reformed, such provision provides the maximum indemnification permitted by law and such provision, as so modified or reformed, and the balance of this Section, shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this

Section shall be invalidated on any ground, the Corporation shall nevertheless indemnify and Indemnatee to the full extent permitted by any applicable portion of this Section that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

10.5 Non-Exclusivity. (a) The indemnification and payment of Expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which Indemnatee is or may become entitled under any statute, article of incorporation, bylaw, authorization of shareholders or directors, agreement or otherwise.

(b) It is the intent of the Corporation by this Section to indemnify and hold harmless Indemnatee to the fullest extent permitted by law, so that if applicable law would permit the Corporation to provide broader indemnification rights than are currently permitted, the Corporation shall indemnify and hold harmless Indemnatee to the fullest extent permitted by applicable law notwithstanding that the other terms of this Section would provide for lesser indemnification.

10.6 Successors and Assigns. This Section shall be binding upon the Corporation, its successors and assigns, and shall inure to the benefit of Indemnatee's heirs, personal representatives, and assigns and to the benefit of the Corporation, its successors and assigns.

10.7 Indemnification of Other Persons. The Corporation may indemnify any person not a director or officer of the Corporation to the extent authorized by the Board of Directors or a committee of the Board expressly authorized by the Board of Directors.

Section 11. Certain Qualifications

No person shall be eligible for nomination, election or service as a director of the Corporation who shall (i) in the opinion of the Board of Directors fail to respond satisfactorily to the Corporation respecting any inquiry of the Corporation for information to enable the Corporation to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988 or to determine the eligibility of such persons under this section; (ii) have been arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, provided that in the case of an arrest the Board of Directors may in its discretion determine that notwithstanding such arrest such persons shall remain eligible under this Section; or (iii) have engaged in actions that could lead to such an arrest or conviction and that the Board of Directors determines would make it unwise for such person to serve as a director of the Corporation. Any person serving as a director of the Corporation shall automatically cease to be a director on such date as he ceases to have the qualifications set forth in this Section, and his position shall be considered vacant within the meaning of the Articles of Incorporation of the Corporation.

ARTICLE III

COMMITTEES

Section 1. Committees

1.1 Standing Committees. The Board of Directors shall have six standing committees, the names, functions and powers of each of which shall be as follows:

A. The Executive Committee shall consist of not less than three Directors, one of whom shall be the Chairman of the Board, who shall also serve as chairman of the Executive Committee. To the full extent permitted by law and the Articles of Incorporation, the Executive Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Corporation when the Board is not in session.

B. The Compensation Committee shall consist of two or more Directors (the exact number of which shall be set from time to time by the Board), none of whom shall be a current or former officer or employee of the Corporation or any of its subsidiaries. The Compensation Committee is empowered to:

1. after receiving and considering the recommendations of the Chief Executive Officer, determine from time to time the salary of the Corporation's executive officers (as defined in Section 1.2 of Article I of these Bylaws) and the fees of the Corporation's directors;
2. administer each of the Corporation's incentive compensation plans and stock-based plans (including its 1983 Restricted Stock Plan, Key Employee Incentive Compensation Plan, 1988 Incentive Compensation Program, 1990 Incentive Compensation Program, 1995 Incentive Compensation Plan and any successor plans), and exercise all powers provided for in such plans;
3. approve any (i) proposed plan or arrangement offering or providing any benefits to one or more of the Corporation's executive officers or

directors (other than any plan or arrangement offering benefits that do not discriminate in scope, terms or operation in favor of executive officers or directors and that are generally available to all salaried employees) and
(ii) proposed amendment or change to any such plan or arrangement;

4. approve any (i) proposed employment or severance contract between the Corporation and an executive officer or proposed executive officer thereof and (ii) proposed extension or material amendment thereto;

5. issue executive compensation reports to the Corporation's shareholders in the manner required under the rules and regulations of the U.S. Securities and Exchange Commission;

6. retain independent consultants and legal advisors who will report directly to the Compensation Committee and be paid with funds of the Corporation; and

7. if requested by the Board, (i) review, determine or approve the compensation of any non-executive officer of the Corporation or any officer of the Corporation's subsidiaries, (ii) review, determine or approve any proposed amendments, contributions or changes to any of the Corporation's employee benefit plans, welfare plans, insurance or other benefit arrangements that are not directly administered or monitored by the Compensation Committee pursuant to the powers granted in paragraphs 2 and 3 above, and (iii) perform such other services as may be delegated to it by the Board.

No action of the type described in paragraphs 1 - 6 shall be valid unless it has been approved by the Compensation Committee or a duly-authorized subcommittee thereof. All actions of the Compensation Committee or any subcommittee thereof shall be subject to ratification by the full Board of Directors unless the Compensation Committee or the subcommittee reasonably determines that submitting a matter to the full Board of Directors for ratification would be prohibited by, or contrary to the intents and purposes of, any laws, rules, or regulations that require or contemplate that such matter be authorized by independent directors.

C. The Nominating Committee shall consist of two or more Directors and shall perform the following functions:

1. To consider and recommend to the Board nominees for election by shareholders or for appointment by the remaining Directors to fill vacancies on the Board;

2. To review and consider the performance of and to recommend the appointment or reappointment of officers of the Corporation.

D. The Audit Committee shall consist of two or more Directors, none of whom shall otherwise be employed by the Corporation, and shall have the following responsibilities:

1. To recommend to the Board the engagement or discharge of the Corporation's independent auditor of its financial statements;

2. To direct and supervise all investigations into matters relating to or rising from the performance and results of each independent audit;

3. To review with the Corporation's independent auditor the plan and results of each independent audit engagement;

4. To review the scope, adequacy and results of the Corporation's internal auditing procedures;

5. To review and to approve or disapprove each service to be performed for the Corporation by the independent auditor before such service is performed; except that the Committee is authorized to permit the President or the Chief Financial Officer to engage the independent auditor or perform any category of service specified by the Committee under circumstances deemed appropriate by the Audit Committee;

6. To review the degree of independence of the independent auditor;

7. To consider the range of audit and non-audit fees; and

8. To review the adequacy of the Corporation's system of internal accounting controls.

E. The Insurance Evaluation Committee shall consist of two or more Directors, and shall have the following responsibilities:

1. To review periodically the Corporation's insurance programs and to advise and recommend any action deemed appropriate with respect thereto; and

2. To review periodically the Corporation's insurance needs and to advise and recommend any action deemed appropriate with respect thereto.

F. The Shareholder Relations Committee shall consist of three or more non-officer directors and shall have the authority of the Board of Directors with respect to investigating, inquiring into and considering issues related to certain shareholders' interest and rights and considering

and acting upon shareholder matters as assigned, from time to time, by the Chairman of the Board.

1.2 Special Purpose Committees. The Board may authorize on an ad hoc basis special pricing committees in connection with the issuance of securities or such other special purpose committees as may be necessary or appropriate in connection with the Board's management of the business and affairs of the Corporation.

1.3 Subcommittees. As necessary or appropriate, each of the standing committees listed in Section 1.1 may organize a standing or ad hoc subcommittee for such purposes within the scope of its powers as it sees fit, and may delegate to such subcommittee any of its powers as may be necessary or appropriate to enable such subcommittee to discharge its duties and responsibilities. Any such subcommittee shall be composed of two or more members of the standing committee. Each subcommittee member shall hold office during the term designated by the standing committee, provided that such term shall automatically lapse if such member ceases to be a member of the standing committee or fails to meet any other qualifications that may be imposed by the standing committee.

Section 2. Appointment and Removal of Committee Members

Subject to Section 5 below, Directors shall be appointed to or removed from a committee only upon the affirmative votes of:

1. A majority of the Directors then in office; and
2. A majority of the Continuing Directors, voting as a separate group.

Each member of a committee shall hold office during the term designated by the Board.

Section 3. Procedures for Committees

Each Committee and subcommittee shall keep written minutes of its meetings. All action taken by a committee or any of its subcommittees shall be reported to the Board of Directors at its next meeting, whether regular or special. Failure to keep written minutes or to make such a report shall not affect the validity of action taken by a committee or subcommittee. Each committee or subcommittee may adopt such regulations (not inconsistent with the Articles of Incorporation, these Bylaws or any regulations specified for such committee by the Board of Directors or for such subcommittee by the standing committee that authorized its organization under Section 1.3) as it shall deem necessary for the proper conduct of its functions and the performance of its responsibilities.

Section 4. Meetings

A majority of the members of any committee or subcommittee shall constitute a quorum and action by a majority (or by any super-majority required by law, the Articles of Incorporation, these Bylaws or any applicable resolution adopted by the Board of Directors) of a quorum at any meeting of a committee or subcommittee shall be deemed action by the committee or subcommittee. The Committee or subcommittee may also take action without meeting if all members thereof consent in writing thereto. Meetings of a committee or subcommittee may be held by telephone conference calls or other communications equipment provided each person participating may hear and be heard by all other meeting participants.

Section 5. Authority of Chairman to Appoint Committees

Whenever the Board of Directors is not in session, the Chairman may fill vacancies in any committees and may create such new committees as he deems necessary or useful and appoint Directors as members thereof. Any such action by the Chairman, and any action taken by such new committee, shall be subject to ratification or disapproval by the Board at its next meeting.

ARTICLE IV

SHAREHOLDERS' MEETINGS

Section 1. Place of Meetings

Unless otherwise required by law or these By-laws, all meetings of the shareholders shall be held at the principal office of the Corporation or at such other place, within or without the State of Louisiana, as may be designated by the Board of Directors.

Section 2. Annual Meeting

An annual meeting of the shareholders shall be held on the date and at the time as the Board of Directors shall designate for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. If no annual shareholders' meeting is held for a period of 18 months, any shareholder may call such meeting to be held at the registered office of the Corporation as shown on the records of the Secretary of State of the State of Louisiana.

Section 3. Special Meetings

Special meetings of the shareholders, for any purpose or purposes, may be called by the Chairman of the Board, the President or the Board of Directors. Subject to the terms of any outstanding class or series of Preferred Stock that entitles the holders thereof to call special meetings, the holders of a majority of the Total Voting Power shall be required to cause the Secretary of the Corporation to call a special meeting of shareholders pursuant to La. R.S. 12:73B (or any successor provision). Such requests of shareholders must state the specific purpose or purposes of the proposed special meeting, and the business to be brought before such meeting by the shareholders shall be limited to such purpose or purposes.

Section 4. Notice of Meetings

Except as otherwise provided by law, the authorized person or persons calling a shareholders' meeting shall cause written notice of the time and place of the meeting to be given to all shareholders of record entitled to vote at such meeting at least 10 days and not more than 60 days prior to the day fixed for the meeting. Notice of the annual meeting need not state the purpose or purposes thereof, unless action is to be taken at the meeting as to which notice is required by law, the Articles of Incorporation or the Bylaws. Notice of a special meeting shall state the purpose or purposes thereof. Any previously scheduled meeting of the shareholders may be postponed, and (unless provided otherwise by law or the Articles of Incorporation) any special meeting of the shareholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of shareholders.

Section 5. Notice of Shareholder Nominations and Shareholder Business

5.1 Business Brought Before Meetings. At any meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. Nominations for the election of directors at a meeting at which directors are to be elected may be made by or at the direction of the Board of Directors, or a committee duly appointed thereby, or by any shareholder of record entitled to vote generally for the election of directors who complies with the procedures set forth below. Other matters to be properly brought before a meeting of the shareholders must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, including matters covered by Rule 14a-8 of the Securities and Exchange Commission, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by any shareholder of record entitled to vote at such meeting who complies with the procedures set forth below.

5.2 Required Notice. A notice of the intent of a shareholder to make a nomination or to bring any other matter before the meeting shall be made in writing and received by the Secretary of the Corporation not more than 210 days and not less than 70 days in advance of the first anniversary of the preceding year's annual meeting of shareholders or, in the event of a special meeting of shareholders or an annual meeting scheduled to be held either 30 days earlier or later than such anniversary date, such notice shall be received by the Secretary of the Corporation within 15 days of the earlier of the date on which notice of such meeting is first mailed to shareholders or public disclosure of the meeting date is made. In no event shall the public announcement of an adjournment of a shareholders' meeting commence a new time period for the giving of a shareholder's notice as described above.

5.3 Contents of Notice. Every such notice by a shareholder shall set forth:

(a) the name, age, business address and residential address of the shareholder of record who intends to make a nomination or bring up any other matter, and any beneficial owner or other person acting in concert with such shareholder;

(b) a representation that the shareholder is a holder of record of shares of the Corporation's capital stock that accord such shareholder the voting rights specified in paragraph 5.1 above and that the shareholder intends to appear in person at the meeting to make the nomination or bring up the matter specified in the notice;

(c) with respect to notice of an intent to make a nomination, a description of all agreements, arrangements or understandings among the shareholder, any person acting in concert with the shareholder, each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;

(d) with respect to notice of an intent to make a nomination,

(i) the name, age, business address and residential address of each person proposed for nomination, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of capital stock of the Corporation of which such person is the beneficial owner, and (iv) any other information relating to such person that would be required to be disclosed in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had such nominee been nominated by the Board of Directors; and

(e) with respect to notice of an intent to bring up any other matter, a complete and accurate description of the matter, the reasons for conducting such business at the meeting, and any material interest in the matter of the shareholder and the beneficial owner, if any, on whose behalf the proposal is made.

5.4 Other Required Information. Notice of an intent to make a nomination shall be accompanied by the written consent of each nominee to serve as a director of the Corporation if so elected and an affidavit of each such nominee certifying that he meets the qualifications specified in Section 11 of Article II of these Bylaws. The Corporation may require any proposed nominee to furnish such other information or certifications

as may be reasonably required by the Corporation to determine the eligibility and qualifications of such person to serve as a director.

5.5 Disqualification of Certain Proposals. With respect to any proposal by a shareholder to bring before a meeting any matter other than the nomination of directors, the following shall govern:

(a) If the Secretary of the Corporation has received sufficient notice of a proposal that may properly be brought before the meeting, a proposal sufficient notice of which is subsequently received by the Secretary and that is substantially duplicative of the first proposal shall not be properly brought before the meeting. If in the judgment of the Board of Directors a proposal deals with substantially the same subject matter as a prior proposal submitted to shareholders at a meeting held within the preceding five years, it shall not be properly brought before any meeting held within three years after the latest such previous submission if (i) the proposal was submitted at only one meeting during such preceding period and it received affirmative votes representing less than 3% of the total number of votes cast in regard thereto, (ii) the proposal was submitted at only two meetings during such preceding period and it received at the time of its second submission affirmative votes representing less than 6% of the total number of votes cast in regard thereto, or (iii) the proposal was submitted at three or more meetings during such preceding period and it received at the time of its latest submission affirmative votes representing less than 10% of the total number of votes cast in regard thereto.

(b) Notwithstanding compliance with all of the procedures set forth above in this Section, no proposal shall be deemed to be properly brought before a meeting of shareholders if, in the judgment of the Board, it is not a proper subject for action by shareholders under Louisiana law.

5.6 Power to Disregard Proposals. At the meeting of shareholders, the chairman shall declare out of order and disregard any nomination or other matter not presented in accordance with the foregoing procedures or which is otherwise contrary to the foregoing terms and conditions.

5.7 Rights of Shareholders Under Federal Proxy Rules. Nothing in this Section shall be deemed to modify any rights or obligations of shareholders with respect to requesting inclusion of proposals in the Corporation's proxy statement or soliciting their own proxies pursuant to the proxy rules of the Securities and Exchange Commission.

5.8 Rights of Preferred Shareholders. Nothing in this Section shall be deemed to modify any rights of holders of any outstanding class or series of Preferred Stock to elect directors or bring other matters before a shareholders' meeting in the manner specified by the terms and conditions governing such stock.

Section 6. Quorum

6.1 Establishment of Quorum. At all meetings of shareholders, the holders of a majority of the Total Voting Power shall constitute a quorum to organize the meeting, provided, however, that at any meeting the notice of which sets forth any matter that, by law or the Articles of Incorporation, must be approved by the affirmative vote of the holders of a specified percentage in excess of a majority of the Total Voting Power present or represented at the shareholders' meeting, the holders of that specified percentage shall constitute a quorum, and further provided that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the voting power of such class or series shall constitute a quorum of such class or series for the transaction of such business. Shares of Voting Stock as to which the holders have voted or abstained from voting with respect to any matter considered at a meeting, or which are subject to Non-Votes (as defined in Section 6.3 below), shall be counted as present for purposes of constituting a quorum to organize a meeting.

6.2 Withdrawal. If a quorum is present or represented at a duly organized meeting, such meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, or the refusal of any shareholders present to vote.

6.3 Non-Votes. As used in these Bylaws, "Non-Votes" shall mean the number of votes as to which the record holder or proxy holder of shares of Capital Stock has been precluded from voting thereon (whether by law, regulations of the Securities and Exchange Commission, rules or bylaws of any national securities exchange or other self-regulatory organization, or otherwise), including without limitation votes as to which brokers may not or do not exercise discretionary voting power under the rules of the New York Stock Exchange with respect to any matter for which the broker has not received voting instructions from the beneficial owner of the voting shares.

Section 7. Voting Power Present or Represented

For purposes of determining the amount of Total Voting Power present or represented at any annual or special meeting of shareholders with respect to voting on any particular matter, shares as to which the holders have abstained from voting, and shares which are subject to Non-Votes (as defined in Section 6.3), will be treated as not present and not cast.

Section 8. Voting Requirements

When a quorum is present at any meeting, the vote of the holders of a majority of the Total Voting Power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. Directors shall be elected by plurality vote.

Section 9. Proxies

At any meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such shareholder and bearing a date not more than 11 months prior to the meeting, unless the instrument provides for a longer period, but in no case will an outstanding proxy be valid for longer than three years from the date of its execution. The person appointed as proxy need not be a shareholder of the Corporation.

Section 10. Adjournments

10.1 Adjournments of Meetings. Adjournments of any annual or special meeting of shareholders may be taken without new notice being given unless a new record date is fixed for the adjourned meeting, but any meeting at which directors are to be elected shall be adjourned only from day to day until such directors shall have been elected.

10.2 Lack of Quorum. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine, subject, however, to the provisions of Section 10.1 hereof. In the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in Section 6.1 hereof, shall nevertheless constitute a quorum for the purpose of electing directors.

Section 11. Written Consents

Any action required or permitted to be taken at any annual or special meeting of shareholders may be taken only upon the vote of the shareholders, present in person or represented by duly authorized proxy, at an annual or special meeting duly noticed and called, as provided in these Bylaws, and may not be taken by a written consent of the shareholders pursuant to the Business Corporation Law of the State of Louisiana.

Section 12 List of Shareholders

At every meeting of shareholders, a list of shareholders entitled to vote, arranged alphabetically and certified by the Secretary or by the agent of the Corporation having charge of transfers of shares, showing the number and class of shares held by each shareholder on the record date for the meeting, shall be produced on the request of any shareholder.

Section 13. Procedure at Shareholders' Meetings

The Chairman of the Board, or in his absence, the Vice Chairman, shall preside as chairman at all shareholders' meetings. The organization of each shareholders' meeting and all matters relating to the manner of conducting the meeting shall be determined by the chairman, including the order of business, the conduct of discussion and the manner of voting. Meetings shall be conducted in a manner designed to accomplish the business of the meeting in a prompt and orderly fashion and to be fair and equitable to all shareholders, but it shall not be necessary to follow Roberts' Rules of Order or any other manual of parliamentary procedure.

ARTICLE V

CERTIFICATES OF STOCK

Certificates of stock issued by the Corporation shall be numbered and shall be entered into the books of the Corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the President or any Vice-President and by the Treasurer, Secretary or any Assistant Secretary, all in the manner required by law.

ARTICLE VI

REGISTERED SHAREHOLDERS

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any beneficial, equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of Louisiana.

ARTICLE VII

LOSS OF CERTIFICATE

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact, and the Board of Directors, the General Counsel or the Secretary may, in his or its discretion, require the owner of the lost or destroyed certificate or his legal representative, to give the Corporation a bond, in such sum as the Board of Directors, the General Counsel or the Secretary may require, to

indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss or destruction of any such certificate; a new certificate of the same tenor and for the same number of shares as the one alleged to be lost or destroyed, may be issued without requiring any bond when, in the judgment of the Board of Directors, the General Counsel or the Secretary, it is proper to do so.

ARTICLE VIII

CHECKS

All checks, drafts and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE IX

DIVIDENDS

Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meetings, pursuant to law.

ARTICLE X

INAPPLICABILITY OF LOUISIANA CONTROL SHARE STATUTE

Effective May 23, 1995, the provisions of La. R.S. 12:135 through 12:140.2 shall not apply to control share acquisitions of shares of the Corporation's Capital Stock.

ARTICLE XI

CERTAIN DEFINITIONS

The terms Capital Stock, Continuing Directors, Total Voting Power and Voting Stock shall have the meanings ascribed to them in the Articles of Incorporation, provided, however, that for purposes of Sections 3 and 6 of Article IV of these Bylaws, Total Voting Power shall mean the total number of votes that holders of Capital Stock are entitled to cast generally in the election of directors.

ARTICLE XII

AMENDMENTS

These Bylaws may only be altered, amended or repealed in the manner specified in the Articles of Incorporation.

EXHIBIT 5

[Jones, Walker Letterhead]

November 27, 1996

Century Telephone Enterprises, Inc.
100 Century Park Drive
Monroe, Louisiana 71203

RE: Registration Statement on Form S-4 Century Telephone Enterprises, Inc. ("Century")

Gentlemen:

We have acted as Century's special counsel in connection with the preparation of the registration statement on Form S-4 (the "Registration Statement") filed by Century with the Securities and Exchange Commission (the "Commission") on the date hereof relating to the registration of 75,000 shares of Century's preferred stock, par value \$25.00 per share, issuable in series, and 1,500,000 shares of Century's common stock, par value \$1.00 per share (collectively, the "Registered Securities"). In connection with rendering the opinions expressed below, we have examined original, photostatic or certified copies of (i) the resolutions adopted by the Board of Directors of Century on November 21, 1996 (the "November Resolutions") and (ii) such other records of Century, certificates of Century's officers and public officials, and such other documents as we have deemed relevant. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents.

Based upon the foregoing and subject to the following qualifications and comments, we are of the opinion that the proposed issuance of the Registered Securities has been duly authorized by Century's Board of Directors and the Registered Securities will, when issued in accordance with the terms and conditions of the November Resolutions and the Registration Statement, be validly issued.

The opinions rendered herein are specifically limited to currently applicable United States federal law and the laws of the State of Louisiana as they relate to the opinions expressed herein. We are members of the bar of the State of Louisiana and have neither been admitted to nor purport to be experts on the laws of any other jurisdiction. We express no opinion as to the application of the securities or blue sky laws of the various states to the sale of any Registered Securities.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us in the prospectus forming a part thereof under the caption "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the general rules and regulations of the Commission.

Yours very truly,

**JONES, WALKER, WAECHTER,
POITEVENT, CARRERE & DENEGRÉ, L.L.P.**

By: /s/ Kenneth J. Najder

Kenneth J. Najder

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Century Telephone Enterprises, Inc.

We consent to the use of our report dated January 29, 1996, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus constituting part of the Registration Statement on Form S-4 of Century Telephone Enterprises, Inc.

/s/ KPMG Peat Marwick LLP

KPMG PEAT MARWICK LLP

*Shreveport, Louisiana
November 27, 1996*

End of Filing

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