

# CENTURYTEL INC

## FORM 8-K (Current report filing)

Filed 7/21/2006 For Period Ending 7/21/2006

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

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

**FORM 8-K**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

**July 21, 2006**

**CenturyTel, Inc.**

(Exact name of registrant as specified in its charter)

Louisiana  
(State or other jurisdiction of  
incorporation or organization)

1-7784  
(Commission File Number)

72-0651161  
(I.R.S. Employer  
Identification No.)

100 CenturyTel Drive, Monroe, Louisiana 71203  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (318) 388-9000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item	Other Events.
8.01	

On July 19, 2006 we issued a press release announcing completion of our accelerated share repurchase program and our intentions regarding the upcoming AWS auction. The complete press release is included as Exhibit 99.

Item	Financial Statements and Exhibits.
9.01	

Exhibit  
(d)

99 Press release dated July 19, 2006.

#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CenturyTel, Inc.

Dated: July 21, 2006

By: /s/ Neil A. Sweasy

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Neil A. Sweasy  
Vice President and Controller

**FOR IMMEDIATE RELEASE**

July 19, 2006

**FOR MORE INFORMATION CONTACT:**

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**CenturyTel Announces Completion of Accelerated Share Repurchase Program; AWS Auction Intentions**

MONROE, La. ... CenturyTel, Inc. (NYSE: CTL) has completed its previously announced \$500 million accelerated share repurchase (ASR) program, which completes the first half of the \$1 billion repurchase program approved by the board of directors in February 2006.

On February 21, 2006, CenturyTel entered into ASR agreements with investment banks under which it repurchased and retired approximately 14.36 million shares of its outstanding common stock, at an average initial price of \$34.83 per share. The investment banks recently completed their repurchase of an equivalent number of shares in the open market and on July 19, 2006, CenturyTel made a cash settlement payment of approximately \$28.4 million to the investment banks to complete the program.

With the completion of this ASR program, CenturyTel may repurchase an additional \$500 million of common stock under its previously authorized \$1 billion repurchase program. The Company currently expects to purchase the remaining shares under the \$1 billion program through open market purchases, subject to trading window periods and the program's June 30, 2007 expiration date.

CenturyTel also announced that it recently paid a \$59.1 million deposit to participate in the Federal Communication Commission's upcoming AWS spectrum auction.

"The acquisition of attractively priced spectrum will enhance CenturyTel's ability to pursue our broadband services strategies" said Glen F. Post, III, chairman and chief executive officer. "CenturyTel plans to participate in the AWS auction of licenses for areas in and around our current service areas. This deposit maintains our flexibility to participate without committing us to bid if values are not attractive."

The AWS auction is scheduled to begin on August 9, 2006. Unused deposit amounts will be returned to the Company upon completion of the auction.

The Company funded the payments referred to above with cash on hand and short-term borrowings.

*This press release includes certain forward-looking statements. Actual results may differ materially from those in the forward-looking statements. Factors that could affect actual results include but are not limited to the possibility of unforeseen near-term cash requirements, changes in the trading price of CenturyTel's securities, changes in the demand for the Company's products, changes in general market, economic or industry conditions impacting the ability or willingness of the Company to purchase stock or spectrum, or other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release.*

CenturyTel (NYSE:CTL) is a leading provider of communications, high-speed Internet and entertainment services in small-to-mid-size cities through our broadband and fiber transport networks. Included in the S&P 500 Index, CenturyTel delivers advanced communications with a personal touch to customers in 25 states. Visit us at [www.centurytel.com](http://www.centurytel.com).

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