

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **July 15, 2011**



CENTURYLINK, INC.

(Exact Name of Registrant as Specified in its Charter)

Louisiana
(State or Other Jurisdiction
of Incorporation)

1-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of Principal Executive Offices)

71203
(Zip Code)

(318) 388-9000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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))

Item 8.01. Other Events.

On July 15, 2011, CenturyLink, Inc., a Louisiana corporation (“CenturyLink,” “we,” “us” or “our”), completed its previously announced acquisition of SAVVIS, Inc., a Delaware corporation (“Savvis”). Pursuant to the terms of the Agreement and Plan of Merger, dated as of April 26, 2011 (the “Merger Agreement”), among CenturyLink, Savvis and Mimi Acquisition Company, a Delaware corporation and wholly owned subsidiary of CenturyLink (“Merger Sub”), Merger Sub merged with and into Savvis (the “Merger”), with Savvis continuing as a wholly owned subsidiary of CenturyLink.

At the effective time of the Merger, each outstanding share of Savvis common stock (other than any shares held by holders who properly exercised dissenters’ rights) was converted into the right to receive (a) \$30.00 in cash and (b) 0.2479 of a share of CenturyLink common stock (which fraction was calculated using the formula set forth in the Merger Agreement, by dividing \$10.00 by the volume-weighted average trading price of CenturyLink common stock over the thirty-day trading period ending on July 12, 2011), with cash to be paid in lieu of any fractional shares. As previously announced, on June 16, 2011, we issued \$2.0 billion aggregate principal amount of unsecured senior notes to fund a portion of the Merger consideration and to refinance pre-existing Savvis credit facility debt.

In connection with the Merger, we appointed James E. Ousley, age 65, Chief Executive Officer and former Chairman of Savvis, as our Chief Executive Officer – Savvis Operations.

On July 15, 2011, we issued a press release announcing the completion of the Merger. A copy of this press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated July 15, 2011.

Forward Looking Statements Note

Certain non-historical statements made in this filing and future oral or written statements or press releases by us or our management are intended to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry (including those arising out of the proposed rules of the FCC regarding intercarrier compensation and the Universal Service Fund and the FCC’s related Notice of Proposed Rulemaking released on February 8, 2011); our ability to effectively adjust to changes in the communications industry and changes in the composition of our markets and product mix caused by our recent acquisitions of Savvis, Qwest and Embarq; our ability to successfully integrate the operations of Savvis, Qwest and Embarq into our operations, including the possibility that the anticipated benefits from these acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or costly than anticipated; our ability to use net operating loss carryovers of Qwest in projected amounts; the effects of changes in our allocation of the Qwest purchase price after the date hereof; our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel; possible changes in the demand for, or pricing of, our products and services; our ability to successfully introduce new product or service offerings on a timely and cost-effective basis; our continued access to credit markets on favorable terms; our ability to collect our receivables from financially troubled communications companies; any adverse developments in legal proceedings involving us; our ability to pay a \$2.90 per common share dividend annually, which may be affected by changes in our cash requirements, capital spending plans, cash flows or financial position; unanticipated increases or other changes in our capital expenditures; our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; the effects of adverse weather; other risks referenced from time to time in our filings with the Securities and Exchange Commission (“SEC”); and the effects of more general factors such as changes in interest rates, in tax rates, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy. These and other uncertainties related to our business, our April 2011 acquisition of Qwest and our July 2009 acquisition of Embarq are described in greater detail in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as updated and supplemented by our subsequent SEC reports, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.

You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the business or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this filing. We undertake no obligation to update any of our forward-looking statements for any reason.

SIGNATURES

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

CenturyLink, Inc.

Dated: July 15, 2011

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release dated July 15, 2011.
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News Release

FOR IMMEDIATE RELEASE:

July 15, 2011

FOR MORE INFORMATION CONTACT:

Media: Debra Peterson 913-323-4881
 debra.d.peterson@centurylink.com

Investors: Kristina Waugh 318-340-5627
 kristina.r.waugh@centurylink.com

CenturyLink and Savvis Complete Merger

Creates a Premier Managed Hosting and Colocation Provider with Global Scale

MONROE, La. – CenturyLink, Inc. (NYSE: CTL) and Savvis, Inc. today completed their previously announced merger. The combination creates a premier managed hosting and colocation provider with global scale positioned for leadership in meeting customer demand for outsourced IT and cloud services.

“The combination of CenturyLink’s hosting and network assets with Savvis’ proven solutions in colocation, managed hosting and cloud services substantially enhances CenturyLink’s capabilities and immediately provides the company with a solid platform for future growth,” said Glen F. Post, III, chief executive officer and president of CenturyLink. “The transaction helps us meet the accelerating demand for cloud-based services through a robust hosting presence, including 48 data centers in North America, Europe and Asia. CenturyLink is now positioned to address complex customer needs with our colocation, hosting and cloud products.”

Later this year, CenturyLink plans to integrate its hosting business with Savvis’ managed hosting and cloud services to focus on increasing CenturyLink’s market share in these services. The integrated hosting business, which will operate under the Savvis brand for the foreseeable future, will be based in St. Louis and led primarily by key members of the Savvis leadership team, including chief executive officer Jim Ousley.

Under the terms of the agreement, Savvis stockholders will receive \$30 per share in cash and 0.2479 of a share of CenturyLink common stock (which had a value of \$10 based on the valuation formula in the merger agreement) for each Savvis share held at the close of the transaction.

At closing, CenturyLink also prepaid approximately \$546 million of Savvis’ credit facility debt.

CenturyLink expects the combination to improve its revenue, EBITDA and free cash flow growth profile, and also expects to realize approximately \$70 million in full run-rate annual operating cost and capital expenditure synergies. The transaction is expected to be accretive to CenturyLink’s free cash flow per share, as adjusted to exclude integration costs, in the first full year following the close.

About CenturyLink

CenturyLink is the third largest telecommunications company in the United States. The company provides broadband, voice and wireless service to consumers and businesses across the country and advanced entertainment services under the CenturyLink™ Prism™ TV and DIRECTV brands. In addition, the company provides data, voice and managed services to business, government and wholesale customers in local, national and select international markets through its high-quality advanced fiber optic network and multiple data centers. CenturyLink also is recognized as a leader in the network services market by key technology industry analyst firms, and is a global leader in cloud infrastructure and hosted IT solutions for enterprises through Savvis, a CenturyLink company. CenturyLink’s customers range from Fortune 500 companies in some of the country’s largest cities to families living in rural America. Headquartered in Monroe, La., CenturyLink is an S&P 500 company and is included among the Fortune 500 list of America’s largest corporations. For more information, visit www.centurylink.com.

Cautionary Statements Regarding Forward Looking Information

Except for the historical and factual information contained herein, the matters set forth in this press release, including statements regarding the expected timing and benefits of the acquisition, and other statements identified by words such as “estimates,” “expects,” “projects,” “plans,” and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the possibility that the anticipated benefits from the acquisition cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Savvis’ operations into CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; the timing, success and overall effects of competition from a wide variety of competitive enterprises; the risks inherent in rapid technological change; the ability of the combined company to successfully introduce new product or service offerings on a timely and cost-effective basis; the effects on ongoing changes in the regulation of the communications industry; any adverse developments in customer relationships, commercial disputes or legal proceedings; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Savvis’ reports filed with the Securities and Exchange Commission (SEC). You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the acquisition or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, CenturyLink undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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