

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

Form S-8

**REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933**



CENTURYLINK, INC.
(Exact name of registrant as specified in its charter)

Louisiana
*(State or other jurisdiction of
incorporation or organization)*

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

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

71203
(Zip Code)

CenturyLink 2011 Equity Incentive Plan
(Full title of the plan)

**Stacey W. Goff
Executive Vice President, General Counsel and Secretary
CenturyLink, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
(318) 388-9000**

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

Copy to:

**Kelly C. Simoneaux
Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.
201 St. Charles Avenue
New Orleans, Louisiana 70170-5100**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

filer ☒ Large accelerated
Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting
company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount (number of shares) to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽²⁾
Common Stock (par value \$1 per share)				
2011 Equity Incentive Plan	30,000,000	\$42.59	\$1,277,700,000	\$148,341

⁽¹⁾ Upon a stock split, stock dividend, or similar transaction in the future during the effectiveness of this Registration Statement and involving our Common Stock, the number of shares registered shall be automatically increased to cover the additional securities in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act").

⁽²⁾ Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act of 1933, based on the average of the high and low price per share of the Common Stock on the Composite Tape for New York Stock Exchange-Listed Stocks on May 25, 2011.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Documents containing the information required by Part I of this Registration Statement will be sent or given to participants in the CenturyLink 2011 Equity Incentive Plan in accordance with Rule 428(b)(1) of the General Rules and Regulations under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the Note to Part I of Form S-8, such documents are not filed with the Securities and Exchange Commission either as part of this Registration Statement or as prospectuses or prospectus supplements.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by CenturyLink, Inc. with the Securities and Exchange Commission (the “Commission”), are incorporated herein by reference:

- (a) Our latest Annual Report on Form 10-K filed pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- (b) All other reports filed by us pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in (a); and
- (c) The description of our Common Stock included in Amendment No. 3 to our Registration Statement on Form 8-A filed with the Commission on July 1, 2009 under the Exchange Act.

All documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall, except to the extent otherwise provided by Regulation S-K or any other rule promulgated by the Commission, be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statements 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 Registration Statement.

Item 4. Description of Securities.

Not applicable.

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Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 83 of the Louisiana Business Corporation Law provides in part that we may indemnify any of our directors, officers, employees or agents against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she is or was a party or is threatened to be made a party (including any action by us or in our right) if such action arises out of his or her acts on our behalf and he or she acted in good faith not opposed to our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Under Section 83, we may also advance expenses to the indemnified party provided that he or she agrees to repay those amounts if it is later determined that he or she is not entitled to indemnification. Under Section 83, we also have 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 us, regardless of whether we have the legal authority to indemnify the insured person against such liability.

Under Article II, Section 10 of our by-laws, which we refer to as the indemnification by-law, we are obligated to indemnify our current or former directors and officers, except that if any of our current or former directors or officers are held liable under or settle any derivative suit, we are permitted, but not obligated to, indemnify the indemnified person to the fullest extent permitted by Louisiana law.

Our articles of incorporation authorize us to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. We have authorized indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification set forth in the indemnification by-law. We refer to these contracts as 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.

We maintain an insurance policy covering the liability of our directors and officers for actions taken in their official capacity. The indemnification contracts provide that, to the extent insurance is reasonably available, we will maintain comparable insurance coverage for each contracting party as long as he or she serves as a director or officer and thereafter for so long as he or she is subject to possible personal liability for actions taken in such capacities.

The foregoing is only a general summary of certain aspects of Louisiana law and our articles of incorporation and by-laws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Louisiana Business Corporation Law and (ii) our articles of incorporation, by-laws, and form of indemnification contract, each of which is on file with the Commission.

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Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 5 Opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.
- 23.1 Consent of KPMG LLP.
- 23.2 Consent of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P. (included in Exhibit 5).
- 24 Powers of Attorney (included in the signature pages of this Registration Statement).
- 99.1 CenturyLink 2011 Equity Incentive Plan (incorporated by reference to CenturyLink, Inc.'s Proxy Statement for the 2011 Annual Meeting of Shareholders filed with the Commission on Schedule 14A on April 6, 2011, File No. 001-07784).

Item 9. 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;

(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 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(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) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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(2) That, for the purpose of determining any liability under the Securities Act, 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, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the

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) Insofar as indemnification for liabilities arising under the Securities Act 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 Commission such indemnification is against public policy as expressed in the Securities Act 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 of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on May 27, 2011.

CENTURYLINK, INC

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

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Glen F. Post, III, R. Stewart Ewing, Jr. and Stacey W. Goff, or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her 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 Commission, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and ratifying and confirming all that such attorney-in-fact and agent or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Glen F. Post, III</u> Glen F. Post, III	Chief Executive Officer, President and Director (<i>Principal Executive Officer</i>)	May 27, 2011
<u>/s/ R. Stewart Ewing, Jr.</u> R. Stewart Ewing, Jr.	Executive Vice President and Chief Financial Officer (<i>Principal Financial Officer</i>)	May 27, 2011
<u>/s/ David D. Cole</u> David D. Cole	Senior Vice President – Controller and Operations Support (<i>Principal Accounting Officer</i>)	May 27, 2011
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<u>/s/ William A. Owens</u> William A. Owens	Chairman of the Board	May 27, 2011
<u>/s/ Harvey P. Perry</u> Harvey P. Perry	Vice Chairman	May 27, 2011
<u>/s/ Charles L. Biggs</u>		

Charles L. Biggs	Director	May 27, 2011
<u>/s/ Virginia Boulet</u>		
Virginia Boulet	Director	May 27, 2011
<u>/s/ Peter C. Brown</u>		
Peter C. Brown	Director	May 27, 2011
<u>/s/ Richard A. Gephardt</u>		
Richard A. Gephardt	Director	May 27, 2011
<u>/s/ W. Bruce Hanks</u>		
W. Bruce Hanks	Director	May 27, 2011
<u>/s/ Gregory J. McCray</u>		
Gregory J. McCray	Director	May 27, 2011
<u>/s/ C. G. Melville, Jr.</u>		
C. G. Melville, Jr.	Director	May 27, 2011
<u>/s/ Edward A. Mueller</u>		
Edward A. Mueller	Director	May 27, 2011
<u>/s/ Fred R. Nichols</u>		
Fred R. Nichols	Director	May 27, 2011
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<u>/s/ Michael J. Roberts</u>		
Michael J. Roberts	Director	May 27, 2011
<u>/s/ Laurie A. Siegel</u>		
Laurie A. Siegel	Director	May 27, 2011
<u>/s/ James A. Unruh</u>		
James A. Unruh	Director	May 27, 2011
<u>/s/ Joseph R. Zimmer</u>		
Joseph R. Zimmer	Director	May 27, 2011

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
5	Opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.
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23.2	Consent of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P. (included in Exhibit 5).
24	Powers of Attorney (included in the signature pages of this Registration Statement).
99.1	CenturyLink 2011 Equity Incentive Plan (incorporated by reference to CenturyLink, Inc.'s Proxy Statement for the 2011 Annual Meeting of Shareholders filed with the Commission on Schedule 14A on April 6, 2011, File No. 001-07784).

May 27, 2011

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203

Ladies and Gentlemen:

We have acted as counsel to CenturyLink, Inc., a Louisiana corporation (the "Company"), in connection with the preparation of the Company's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to registration under the Securities Act of 1933 of 30,000,000 shares of Common Stock of the Company, \$1.00 par value per share (the "Common Stock"). The Common Stock is to be issued under the CenturyLink 2011 Equity Incentive Plan (the "Plan").

In connection with rendering this opinion, we have examined instruments, documents, and records which we deemed relevant and necessary to form the basis of our opinion hereinafter expressed. In conducting our examination, we have assumed without verification the legal capacity of all natural persons, 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, conformed or photostatic copies, and the authenticity of the originals of such copies. As to questions of fact material to this opinion, we have relied upon, to the extent deemed necessary, (i) the accuracy of certificates and other comparable documents of officers and representatives of the Company, (ii) representations and warranties made by the Company in the records, documents and other instruments we have reviewed, (iii) statements made to us in discussions with the Company's management and (iv) certificates of public officials.

Based upon the foregoing, we are of the opinion that the shares of Common Stock to be issued by the Company pursuant to the Plan after the filing of the Registration Statement are validly authorized shares of Common Stock and, when issued in accordance with the provisions of the Plan, will be legally issued, fully paid, and non-assessable.

We do not express any opinion herein concerning any law other than the Louisiana Business Corporation Law (including the statutory provisions and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Our opinion has been furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K promulgated by the Securities and Exchange Commission, and is expressly limited to the matters set forth above.

/s/ JONES, WALKER, WAECHTER, POITEVENT,
CARRÈRE & DENÈGRE, L.L.P.

Consent of Independent Registered Public Accounting Firm

The Board of Directors

CenturyLink, Inc.:

We consent to the use of our reports dated March 1, 2011, with respect to the consolidated balance sheets of CenturyLink, Inc. and subsidiaries (the Company) as of December 31, 2010 and 2009, and the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity for each of the years in the three-year period ended December 31, 2010, the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2010, which reports appear in the December 31, 2010 annual report on Form 10-K of CenturyLink, Inc. incorporated by reference in this Registration Statement on Form S-8 relating to the issuance of up to 30,000,000 shares of common stock pursuant to the CenturyLink 2011 Equity Incentive Plan.

/s/ KPMG LLP
KPMG LLP

Shreveport, Louisiana

May 27, 2011