

# CENTURYTEL INC

## FORM 8-K

(Unscheduled Material Events)

Filed 5/28/1999 For Period Ending 5/25/1999

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

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported) May 25, 1999**

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

**CENTURY TELEPHONE ENTERPRISES, INC.**  
(Former name, if changed since last report)

Louisiana  
(State or other  
jurisdiction of  
incorporation)

1-7784  
(Commission File  
Number)

72-0651161  
(IRS Employer  
Identification No.)

100 Century Park Drive, Monroe, Louisiana

71203

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(318) 388-9500

**Item 5. Other Events.**

On March 31, 1999, the Company effected a three-for-two stock split in the form of a 50% stock dividend with respect to each share of the Company's common stock outstanding on March 10, 1999. Under Section 11(n) of the Rights Agreement dated as of August 27, 1996 between the Company and the Rights Agent named therein, following the stock split each Right entitled the holder thereof to purchase, on the terms and conditions of the Rights Agreement, 1/225 of a Preference Share at a purchase price of \$48.88 per 1/225 of a Preference Share.

On May 25, 1999, the Board of Directors of the Company adopted an amendment to the Rights Agreement which increased the purchase price per 1/225 of a Preference Share from \$48.88 to \$135.00. Copies of such amendment and the Company's press release announcing the adoption of such amendment are attached to this Form 8-K as Exhibits 4.2(ii) and 99.1, respectively.

All capitalized terms used in this Item 5 shall have the meanings ascribed to them in the Rights Agreement.

**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.

**CENTURY TELEPHONE ENTERPRISES, INC.**

*By: /s/ Neil A. Sweasy*

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*Neil A. Sweasy*  
*Vice President and*  
*Controller*

**CONFORMED COPY**

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**CENTURYTEL, INC.**

and

**HARRIS TRUST AND SAVINGS BANK**

**Rights Agent**

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**Amendment No. 1**

to

**Rights Agreement**

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May 25, 1999

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## AMENDMENT NO.1 TO RIGHTS AGREEMENT

This Amendment No. 1 (this "Amendment") to the Rights Agreement (the "Rights Agreement"), dated as of August 27, 1996, by and between CenturyTel, Inc. (formerly named Century Telephone Enterprises, Inc.), a Louisiana corporation (the "Company"), and Harris Trust and Savings Bank (as successor-in-interest to Society National Bank), acting as Rights Agent hereunder (the "Rights Agent"), is dated and effective as of May 25, 1999. All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Rights Agreement.

### WITNESSETH:

WHEREAS, the Company and the Rights Agent may amend the Rights Agreement in accordance with the provisions of Section 27 thereof;

WHEREAS, subsequent to the Company's issuance of Rights under the Rights Agreement, on each of March 31, 1998 and March 31, 1999, the Company effected a three-for-two stock split, payable in each case in the form of a 50% stock dividend on all Common Shares outstanding as of the respective record date for such dividend;

WHEREAS, as a result of these stock splits, adjustments were made pursuant to Section 11(n) of the Rights Agreement to the number of one one-hundredths (1/100ths) of a Preference Share purchasable by holders of each Right issued under the Rights Agreement (the "Stock Split Adjustments");

WHEREAS, as a result of the Stock Split Adjustments, each holder of a Right is currently entitled to purchase four-ninths of one one-hundredth (or, one two-hundred twenty-fifth (1/225)) of a Preference Share upon exercise of a Right, at a Purchase Price equal to \$110.00 per one one-hundredth of a Preference Share (or \$48.88 per one two-hundred twenty-fifth of a Preference Share);

WHEREAS, the Company desires to increase the Purchase Price for Preference Shares and make certain technical changes to the Rights Agreement to reflect the Stock Split Adjustments;

WHEREAS, all acts necessary to make this Amendment a valid agreement according to its terms have been validly performed; and

WHEREAS, the execution and delivery of this Amendment by the Company and the Rights Agent have been in all respects duly authorized by the Company and the Rights Agent;

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein and in the Rights Agreement, the parties hereby agree as follows:

1. The Rights Agreement is hereby amended by replacing Section 7(b) thereof in its entirety with the following:

"(b) Subsequent to May 25, 1999, until adjustment thereof in accordance with Section 11 or 13 hereof, the Purchase Price for each one two-hundred twenty-fifth of a Preference Share purchasable pursuant to the exercise of a Right shall be \$135, and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below."

2. The Rights Agreement is hereby amended by replacing the address of the Rights Agent set forth in Section 26 of the Rights Agreement with the following address:

Harris Trust and Savings Bank 1601 Elm Street, Suite 2320 Thanksgiving Tower  
Dallas, Texas 75201  
Attention: Shareholder Services

3. (a) The Rights Agreement is hereby amended by (i) modifying any and all terms and conditions of the Rights Agreement to the extent necessary to give full force and effect to the Stock Split Adjustments required under Section 11(n) of the Rights Agreement, including without limitation (A) replacing where appropriate each reference therein to "one one-hundredth of a Preference Share" with the words "one two-hundred twenty-fifth of a Preference Share"; (B) replacing where appropriate each reference therein to "one one-hundredths of a Preference Share" with the words "one two-hundred twenty-fifths of a Preference Share"; and (C) replacing where appropriate each reference therein to "one hundred" to "two hundred twenty-five"; and (ii) modifying each of the exhibits to the Rights Agreement to the extent necessary to make comparable changes.

(b) The parties acknowledge that the amendments to the Rights Agreement pursuant to paragraph 3(a) hereof are made to update the Rights Agreement to reflect the Stock Split Adjustments, and that any subsequent adjustments under the Rights Agreement shall be computed from and after the date hereof.

4. This Amendment shall be governed by and construed in accordance with the laws of the State of Louisiana applicable to contracts made and to be performed entirely within such State.

5. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed an original,

and all such counterparts shall together constitute one and the same instrument.

6. Except as expressly set forth herein, this Amendment shall not by implication or otherwise alter, modify, amend or in any other way affect any of the terms, conditions, obligations, covenants or agreements contained in the Rights Agreement, all of which are hereby ratified and affirmed in all respects and shall continue in full force and effect. The undersigned Rights Agent acknowledges that it has succeeded to and assumed all of the rights, interests and obligations of the Rights Agent specified in the Rights Agreement in accordance with Section 19 of the Rights Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No.1 to the Rights Agreement to be duly executed as of the day and year first above written.

*ATTEST:*

*/s/ Kathy Tettleton*

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*ATTEST:*

*/s/ Roslynn R. Orr*

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*CENTURYTEL, INC.*

*By: /s/ Glen F. Post, III*

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*Glen F. Post, III  
Vice Chairman, President and  
Chief Executive Officer*

*HARRIS TRUST AND SAVINGS BANK*

*By: /s/ Mark Asbury*

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*Mark Asbury*

*Vice President*

**FOR IMMEDIATE RELEASE FOR MORE INFORMATION CONTACT:**

May 25, 1999 Media - CenturyTel, Patricia Cameron (318) 388-9674 patricia.cameron@centurytel.com Investors - CenturyTel, Jeffrey S. Glover (318) 388-9648 jeff.glover@centurytel.com

**CenturyTel Declares Quarterly Cash Dividend**

MONROE, La... May 25, 1999.. CenturyTel, Inc. (NYSE: CTL) today announced that the Board of Directors voted to declare a quarterly cash dividend of \$.045 per share, payable on June 18, 1999, to shareholders of record on June 4, 1999.

The Board also approved an amendment to the Company's shareholder rights plan that increases the exercise price of each right issued thereunder to \$135 per 1/225 of a preference share. This increase is intended to preserve the effectiveness of the plan in light of the appreciation of the Company's stock price since the plan was adopted in late 1996.

CenturyTel, Inc. provides integrated communications services including local exchange, wireless, long distance, Internet access and security monitoring services to more than two million customers in 21 states. The company, headquartered in Monroe, Louisiana, is publicly traded on the New York Stock Exchange under the symbol CTL. CenturyTel is the 9th largest local exchange telephone company, based on access lines, and the 10th largest cellular company, based on population equivalents owned, in the United States.

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**End of Filing**

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