

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |  |   |  |   |  |
|---|--|---|--|---|--|
| 1. Name and Address of Reporting Person * |  | 2. Issuer Name and Ticker or Trading Symbol       |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |
| COLE DAVID D                              |  | CENTURYTEL INC [ CTL ]                            |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Sr. VP - Operations Support</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |   |  |
| 100 CENTURYTEL DRIVE                      |  | 3/22/2006   |  |   |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| MONROE, LA 71203                          |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)                      |  |   |  |   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|---------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price   |   |   |   |
| Common Stock                       | 3/22/2006      |   | M                            |   | 20000   | A             | \$27.48 | 62664.75  | D   |   |
| Common Stock                       | 3/22/2006      |   | S                            |   | 20000   | D             | \$38.93 | 42664.75  | D   |   |
| Common Stock                       |                |   |                              |   |   |               |         | 4624.80   | I   | By 401(k)<br>(1)  |
| Common Stock                       |                |   |                              |   |   |               |         | 11222.49  | I   | By ESOP<br>(2)  |
| Common Stock                       |                |   |                              |   |   |               |         | 1537.91   | I   | By ESOP<br>Spouse<br>(2)  |
| Common Stock                       |                |   |                              |   |   |               |         | 2038.03   | I   | By<br>PAYSOP<br>(3)   |
| Common Stock                       |                |   |                              |   |   |               |         | 650.13  | I   | By<br>PAYSOP<br>Spouse<br>(3)                                     |
| Common Stock                       |                |   |                              |   |   |               |         | 10647.86  | I   | By Stock<br>Bonus<br>Plan (4)                                     |
| Common Stock                       |                |   |                              |   |   |               |         | 2738.51   | I   | By Stock<br>Bonus<br>Plan<br>Spouse<br>(4)                        |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |       | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-------|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)   | (D)   | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$27.48  | 3/22/2006         |   | M                               |   |   | 20000 | 2/24/2004<br>(5)                           | 2/24/2013          | Common<br>Stock  | 20000.00                         | \$0   | 61000.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$34.63  |                   |   |                                 |   |   |       | 2/21/2001<br>(6)                           | 2/21/2010          | Common<br>Stock  | 85000.00                         |   | 85000.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$28.03  |                   |   |                                 |   |   |       | 5/21/2002<br>(7)                           | 5/21/2011          | Common<br>Stock  | 81000.00                         |   | 81000.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$32.99  |                   |   |                                 |   |   |       | 2/25/2003<br>(8)                           | 2/25/2012          | Common<br>Stock  | 81000.00                         |   | 81000.00   | D   |  |

| Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities) |  |                |                                   |                           |   |  |     |   |                 |   |                            |  |  |  |  |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| 1. Title of Derivate Security (Instr. 3)   | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Employee Stock Option (right to buy)   | \$28.34  |                |                                   |                           |   |  |     | 2/25/2004<br>(9)                        | 2/25/2014       | Common Stock  | 40500.00                   |  | 40500.00   | D  |  |
| Employee Stock Option (right to buy)   | \$33.40  |                |                                   |                           |   |  |     | 2/17/2005<br>(10)                       | 2/17/2015       | Common Stock  | 40500.00                   |  | 40500.00   | D  |  |
| Employee Stock Option (right to buy)   | \$35.41  |                |                                   |                           |   |  |     | 3/15/2007<br>(11)                       | 2/20/2016       | Common Stock  | 40500.00                   |  | 40500.00   | D  |  |

Explanation of Responses:

- (1) As of most recent statement available
- (2) As of most recent statement available.
- (3) As of most recent statement available.
- (4) As of most recent statement available.
- (5) One-third of the Stock Options are exercisable 2/24/04, one-third are exercisable 2/24/05, and one-third are exercisable 2/24/06.
- (6) One-third of the Stock Options are exercisable 2/21/2001, one-third are exercisable on 2/21/2002, and one-third are exercisable on 2/21/2003.
- (7) One-third of the Stock Options are exercisable 5/21/02, one-third are exercisable 5/21/03, and one-third are exercisable 5/21/04.
- (8) One-third of the Stock Options are exercisable 2/25/03, one-third are exercisable 2/25/04, and one-third are exercisable 2/25/05.
- (9) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (10) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.
- (11) One-third of the options are exercisable 3/15/07, one-third are exercisable 3/15/08, and one-third are exercisable 3/15/09.

Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| COLE DAVID D<br>100 CENTURYTEL DRIVE<br>MONROE, LA 71203 |               |           | Sr. VP - Operations Support |       |

Signatures

By: Kay C. Buchart, Attorney-In-Fact

3/22/2006

Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.