

CENTURYTEL INC

FORM 10-Q (Quarterly Report)

Filed 5/8/1997 For Period Ending 3/31/1997

Address	P O BOX 4065 100 CENTURYTEL DR MONROE, Louisiana 71203
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CIK	0000018926
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 1997

or

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

Commission File Number: 1-7784

CENTURY TELEPHONE ENTERPRISES, 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 Century Park Drive, Monroe, Louisiana 71203
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (318) 388-9500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

As of April 30, 1997, there were 60,090,531 shares of common stock outstanding.

CENTURY TELEPHONE ENTERPRISES, INC.

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PART I. FINANCIAL INFORMATION

CENTURY TELEPHONE ENTERPRISES, INC. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Three months
ended March 31,

1997 1996

(Dollars, except per share amounts, and shares in thousands)

OPERATING REVENUES

Telephone	\$ 117,095	110,631
Mobile communications	65,839	55,004
Other	16,051	10,179
- Total operating revenues	198,985	175,814
-		
OPERATING EXPENSES		
Cost of sales and operating expenses	105,962	89,560
Depreciation and amortization	35,325	30,739
- Total operating expenses	141,287	120,299
-		
OPERATING INCOME	57,698	55,515
-		
OTHER INCOME (EXPENSE)		
Interest expense	(11,310)	(11,596)
Income from unconsolidated cellular entities	5,580	5,634
Minority interest	(364)	(2,556)
Other income and expense	1,234	147
- Total other income (expense)	(4,860)	(8,371)
-		
INCOME BEFORE INCOME TAXES	52,838	47,144
Income tax expense	19,703	17,479
-		
NET INCOME	\$ 33,135	29,665
=====		
PRIMARY EARNINGS PER SHARE	\$.55	.50
=====		
FULLY DILUTED EARNINGS PER SHARE	\$.55	.50
=====		
DIVIDENDS PER COMMON SHARE	\$.0925	.09
=====		

AVERAGE PRIMARY SHARES OUTSTANDING	60,270	59,478
=====		
AVERAGE FULLY DILUTED SHARES OUTSTANDING	60,880	60,204
=====		

See accompanying notes to consolidated financial statements.

CENTURY TELEPHONE ENTERPRISES, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 1997	December 31, 1996
	(Dollars in thousands)	

ASSETS		

CURRENT ASSETS		
Cash and cash equivalents	\$ 13,675	8,402
Accounts receivable		
Customers, less allowance of		
\$3,635 and \$3,327	60,359	60,181
Other	20,522	26,263
Materials and supplies, at average cost	8,022	8,222
Other	5,042	6,166

	107,620	109,234

NET PROPERTY, PLANT AND EQUIPMENT	1,168,791	1,149,012

INVESTMENTS AND OTHER ASSETS		
Excess cost of net assets acquired,		
less accumulated amortization of		
\$70,840 and \$67,061	545,639	532,410
Other	247,797	237,849

	793,436	770,259

	\$ 2,069,847	2,028,505
=====		
LIABILITIES AND EQUITY		

CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 20,454	19,919
Accounts payable	54,905	60,548
Accrued expenses and other liabilities		
Salaries and benefits	18,897	20,224
Taxes	26,102	13,913
Interest	10,294	5,581
Other	11,566	8,837
Advance billings and customer deposits	15,506	15,122

	157,724	144,144

LONG-TERM DEBT	614,659	625,930

DEFERRED CREDITS AND OTHER LIABILITIES	235,410	230,278

STOCKHOLDERS' EQUITY		
Common stock, \$1.00 par value, authorized		
175,000,000 shares, issued and outstanding		
60,082,376 and 59,858,540 shares	60,082	59,859
Paid-in capital	480,111	474,607
Retained earnings	522,210	494,726
Unearned ESOP shares	(10,390)	(11,080)
Preferred stock - non-redeemable	10,041	10,041

	1,062,054	1,028,153

	\$ 2,069,847	2,028,505

See accompanying notes to consolidated financial statements.

CENTURY TELEPHONE ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

Three months
ended March 31,

1997 1996

(Dollars in thousands)

COMMON STOCK

Balance at beginning of period	\$ 59,859	59,114
Conversion of convertible securities into common stock	113	-
Issuance of common stock through dividend reinvestment, incentive and benefit plans	110	265
Issuance of common stock for acquisition	-	15
Conversion of preferred stock into common stock	-	31
Balance at end of period	60,082	59,425
PAID-IN CAPITAL		
Balance at beginning of period	474,607	453,584
Conversion of convertible securities into common stock	3,187	-
Issuance of common stock through dividend reinvestment, incentive and benefit plans	2,106	5,520
Issuance of common stock for acquisition	-	468
Conversion of preferred stock into common stock	-	90
Amortization of unearned compensation and other	211	398
Balance at end of period	480,111	460,060
RETAINED EARNINGS		
Balance at beginning of period	494,726	387,424
Net income	33,135	29,665
Cash dividends declared		
Common stock-\$.0925 and \$.09 per share, respectively	(5,523)	(5,311)
Preferred stock	(128)	(36)
Balance at end of period	522,210	411,742
UNEARNED ESOP SHARES		
Balance at beginning of period	(11,080)	(13,960)
Release of ESOP shares	690	690
Balance at end of period	(10,390)	(13,270)
PREFERRED STOCK - NON-REDEEMABLE		
Balance at beginning of period	10,041	2,262
Conversion of preferred stock into common stock	-	(121)
Balance at end of period	10,041	2,141
TOTAL STOCKHOLDERS' EQUITY	\$ 1,062,054	920,098

See accompanying notes to consolidated financial statements.

CENTURY TELEPHONE ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

Three months
ended March 31,

1997 1996

(Dollars in thousands)

OPERATING ACTIVITIES

Net income	\$ 33,135	29,665
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35,325	30,739
Deferred income taxes	2,159	1,554
Income from unconsolidated cellular entities	(5,580)	(5,634)
Minority interest	364	2,556
Loss on investment in unconsolidated personal communications services entity	-	1,100
Changes in current assets and current liabilities:		
Decrease in accounts receivable	6,674	1,243
Decrease in accounts payable	(5,928)	(9,300)
Increase in other accrued taxes	12,291	8,656
Increase in accrued interest payable	4,713	5,538
Changes in other current assets and other current liabilities, net	3,153	1,691
Increase in other noncurrent liabilities	1,308	1,121
Other, net	2,111	892
<hr/>		
Net cash provided by operating activities	89,725	69,821
<hr/>		
INVESTING ACTIVITIES		
Payments for property, plant and equipment	(43,977)	(41,212)
Acquisitions, net of cash acquired	(21,080)	-
Purchase of life insurance investment	(4,000)	(5,018)
Other, net	4,556	1,925
<hr/>		
Net cash used in investing activities	(64,501)	(44,305)
<hr/>		
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	14,500	40,000
Payments of long-term debt	(31,082)	(48,215)
Notes payable, net	-	(14,199)
Proceeds from issuance of common stock	2,216	5,770
Cash dividends	(5,651)	(5,347)
Other, net	66	20
<hr/>		
Net cash used in financing activities	(19,951)	(21,971)
<hr/>		
Net increase in cash and cash equivalents	5,273	3,545
Cash and cash equivalents at beginning of period	8,402	8,540
<hr/>		
Cash and cash equivalents at end of period	\$ 13,675	12,085
<hr/>		
Supplemental cash flow information:		
Income taxes paid	\$ 725	4,169
<hr/>		
Interest paid	\$ 6,597	6,058
<hr/>		

See accompanying notes to consolidated financial statements.

CENTURY TELEPHONE ENTERPRISES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1997

(UNAUDITED)

(1) Basis of Financial Reporting

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to rules and regulations of the Securities and Exchange Commission; however, the Company believes the disclosures which are made are adequate to make the information presented not misleading. The financial statements and footnotes included in this Form 10-Q should be read in conjunction with the financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1996. Certain 1996 amounts have been reclassified to be consistent with the 1997 presentation.

The unaudited financial information for the three months ended March 31, 1997 and 1996 has not been audited by independent public accountants; however, in the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the results of operations for the three-month periods have been included therein. The results of operations for the first three months of the year are not necessarily indicative of the results of operations which might be expected for the entire year.

(2) Net Property, Plant and Equipment

Net property, plant and equipment is composed of the following:

	March 31, 1997	Dec. 31, 1996
(Dollars in thousands)		
Telephone, at original cost	\$ 1,327,745	1,290,289
Accumulated depreciation	(445,041)	(417,497)
	882,704	872,792
Mobile communications, at cost	277,016	269,389
Accumulated depreciation	(81,424)	(75,666)
	195,592	193,723
Corporate and other, at cost	139,978	126,015
Accumulated depreciation	(49,483)	(43,518)
	90,495	82,497
	\$ 1,168,791	1,149,012

(3) Earnings from Unconsolidated Cellular Entities

The following summarizes the unaudited combined results of operations of the cellular entities in which the Company's investments (as of March 31, 1997 and 1996) were accounted for by the equity method.

Three months ended March 31,

1997 1996

(Dollars in thousands)

Results of operations

Revenues	\$ 277,570	205,504
Operating income	\$ 85,587	63,439
Net income	\$ 86,241	64,024

(4) Accounting Pronouncement

In March 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings per Share." SFAS 128 establishes the requirements for the computation of basic earnings per share and diluted earnings per share and

is effective for financial statements issued for periods ending after December 15, 1997. The effect of adoption of SFAS 128 is not expected to materially impact the Company's earnings per share.

(5) Subsequent Event

On May 5, 1997, the Company consummated a transaction with Brooks Fiber Properties, Inc. ("Brooks") whereby the Company's majority-owned competitive access subsidiary was conveyed to Brooks by means of a merger. The Company received 4.3 million shares of Brooks' common stock and will record a pre-tax gain in the second quarter of 1997 of approximately \$70 million (\$45 million after-tax; \$.75 per fully diluted share).

CENTURY TELEPHONE ENTERPRISES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") included herein should be read in conjunction with MD&A and the other information included in the Company's annual report on Form 10-K for the year ended December 31, 1996. The results of operations for the three months ended March 31, 1997 are not necessarily indicative of the results of operations which might be expected for the entire year.

RESULTS OF OPERATIONS

Three Months Ended March 31, 1997 Compared to Three Months Ended March 31, 1996

Net income for the first quarter of 1997 was \$33.1 million compared to \$29.7 million during the first quarter of 1996. Fully diluted earnings per share increased to \$.55 during the three months ended March 31, 1997 from \$.50 during the three months ended March 31, 1996, a 10.0% increase.

	Three months ended March 31,	
	1997	1996
	(Dollars, except per share amounts, and shares in thousands)	
Operating income		
Telephone	\$ 40,524	38,619
Mobile communications	16,537	16,170
Other	637	726
	57,698	55,515
Interest expense	(11,310)	(11,596)
Income from unconsolidated cellular entities	5,580	5,634
Minority interest	(364)	(2,556)
Other income and expense	1,234	147
Income taxes	(19,703)	(17,479)
Net income	\$ 33,135	29,665
Fully diluted earnings per share	\$.55	.50
Average fully diluted shares outstanding	60,880	60,204

Contributions to operating revenues and operating income by the Company's telephone, mobile communications, and other operations for the three months ended March 31, 1997 and 1996 were as follows:

	Three months ended March 31,	
	1997	1996
Operating revenues		
Telephone operations	58.8%	62.9
Mobile communications operations	33.1%	31.3
Other operations	8.1%	5.8

Operating income		
Telephone operations	70.2%	69.6
Mobile communications operations	28.7%	29.1
Other operations	1.1%	1.3

Telephone Operations		
	Three months ended March 31,	
	1997	1996

	(Dollars in thousands)	
Operating revenues		
Local service	\$ 32,188	29,085
Network access	71,542	68,363
Other	13,365	13,183
	-----	-----
	117,095	110,631
	-----	-----
Operating expenses		
Plant operations	23,596	22,379
Customer operations	10,398	9,908
Corporate and other	17,454	16,814
Depreciation and amortization	25,123	22,911
	-----	-----
	76,571	72,012
	-----	-----
Operating income	\$ 40,524	38,619
	=====	=====

Telephone operating income increased \$1.9 million (4.9%) due to an increase in operating revenues of \$6.5 million (5.8%) which more than offset an increase in operating expenses of \$4.6 million (6.3%).

The increase in revenues was partially due to a \$2.0 million increase in amounts received from the federal Universal Service Fund; a \$2.0 million increase due to acquisitions consummated since the first quarter of 1996; a \$1.4 million increase which resulted from the increase in the number of customer access lines; a \$762,000 increase due to the provision of custom calling features; and a \$539,000 increase attributable to the provision of Internet access. These increases were partially offset by a reduction of \$750,000 in access revenues due to the reduction in intrastate switched access rates mandated by the Louisiana Public Service Commission which is being phased in through July 1997. In addition, billing and collection revenues decreased \$502,000 in the first quarter of 1997 compared to the first quarter of 1996.

During the first quarter of 1997, operating expenses, exclusive of depreciation and amortization, increased \$2.3 million (4.8%) substantially due to a \$1.2 million increase in expenses of companies acquired, a \$730,000 increase in expenses related to providing Internet access and a \$502,000 increase in operating taxes.

The Company's operating loss from the provision of Internet access was \$975,000 in the first quarter of 1997 compared to \$736,000 in the first quarter of 1996. The increase in the operating loss was primarily due to costs incurred in the transition of the Company's Internet customer service function from an outside provider to Company employees.

Depreciation and amortization increased \$2.2 million (9.7%) primarily due to higher levels of plant in service.

Cellular Operations and Investments		
	Three months ended March 31,	
	1997	1996
	-----	-----
	(Dollars in thousands)	
Operating income - mobile communications segment	\$ 16,537	16,170
Minority interest - cellular operations	(1,320)	(2,556)
Income from unconsolidated cellular entities	5,580	5,634
	-----	-----
	\$ 20,797	19,248
	=====	=====

The Company's mobile communications segment (discussed below) reflects 100% of the results of operations of the cellular entities in which the Company has a majority ownership interest. The minority interest owners' share of the income of such entities is reflected in the Company's Consolidated Statements of Income as an expense in "Minority interest." See Minority Interest for additional information. The Company's share of earnings from the cellular entities in which it has less than a majority interest is accounted for using the equity method and is reflected

in the Company's Consolidated Statements of

Income as "Income from unconsolidated cellular entities."

Mobile Communications Operations

	Three months ended March 31,	
	1997	1996
	(Dollars in thousands)	
Operating revenues		
Service revenues	\$ 64,584	54,043
Equipment sales	1,255	961
	65,839	55,004
Operating expenses		
Cost of equipment sold	3,930	2,857
System operations	10,326	6,896
General, administrative and customer service	14,215	12,199
Sales and marketing	11,570	9,479
Depreciation and amortization	9,261	7,403
	49,302	38,834
Operating income	\$ 16,537	16,170
	=====	

Mobile communications operating income increased \$367,000 (2.3%) to \$16.5 million in the first quarter of 1997 from \$16.2 million in the first quarter of 1996. Mobile communications operating revenues increased \$10.8 million (19.7%) while operating expenses increased \$10.5 million (27.0%).

The increase in cellular service revenues was primarily due to the increase in the number of cellular customers. The average number of cellular units in service in majority-owned markets during the first quarter of 1997 and 1996 was 372,500 and 297,800, respectively. Access and usage revenues increased \$8.0 million (20.6%) in the first quarter of 1997 and roaming and toll revenues increased \$3.2 million (23.5%).

The average monthly cellular service revenue per customer declined to \$58 during the first quarter of 1997 from \$60 during the first quarter of 1996. It has been an industry-wide trend that early subscribers have normally been the heaviest users and that a higher percentage of new subscribers tend to be lower usage customers. The average monthly service revenue per customer may further decline (i) as market penetration increases and additional lower usage customers are activated and (ii) as competitive pressures from current and future wireless communications providers intensify and place additional pressure on rates. The Company is responding to such competitive pressures by, among other things, modifying certain of its price plans and implementing certain other plans and promotions, all of which are likely to result in lower average revenue per customer. The Company will continue to focus on customer service and attempt to stimulate cellular usage by promoting the availability of certain enhanced services and by improving the quality of its service through the construction of additional cell sites and other enhancements to its system.

Equipment sales increased \$294,000 in the first quarter of 1997 compared to the first quarter of 1996. The increase in cost of sales during the first quarter of 1997 resulted from the increase in the number of cellular phones sold.

System operations expenses increased \$3.4 million (49.7%) in the first quarter of 1997 primarily due to a \$1.8 million increase in the net cost paid to other carriers for cellular service provided to the Company's customers who roam in the other carriers' service areas in excess of the amounts the Company bills its customers and a \$561,000 increase in cell site expenses associated with a higher number of cell sites in service.

General, administrative and customer service expenses increased \$2.0 million (16.5%) primarily due to increased expenses resulting from a larger customer base, such as customer service (\$1.2 million), billing costs (\$386,000) and provision for doubtful accounts (\$236,000). The remainder of the increase was primarily due to increases in general office expenses.

The Company's average monthly churn rate (the percentage of cellular customers that terminate service) was 2.51% for the first quarter of 1997 and 2.28% for the first quarter of 1996.

During the first quarter of 1997, sales and marketing expenses increased \$2.1 million (22.1%) primarily due to a \$1.1 million increase in costs incurred in selling products and services in retail locations, including Company-owned stores, a \$397,000 increase in commissions paid to agents for selling cellular services to new customers and a \$387,000 increase in advertising expense.

Depreciation and amortization increased \$1.9 million (25.1%) due primarily to a higher level of plant in service.

Other Operations

Other operations include the results of operations of subsidiaries of the Company which are not included in the telephone or mobile communications segments, including, but not limited to, the Company's majority-owned competitive access subsidiary and the Company's nonregulated long distance and operator services operations. Of the \$5.9 million (57.7%) increase in operating revenues in the first quarter of 1997, \$3.2 million was applicable to the long distance and operator services operations and \$1.3 million related to the installation of fiber optic cable for other telecommunications providers by the competitive access subsidiary. Of the \$6.0 million (63.1%) increase in operating expenses, \$1.2 million was incurred by the long distance and operator services operations and \$3.4 million was incurred by the competitive access subsidiary. During the first quarter of 1997, the operating loss of the competitive access subsidiary (\$2.4 million) was \$1.4 million greater than in 1996.

On May 5, 1997, the Company's competitive access subsidiary was conveyed to Brooks Fiber Properties, Inc. ("Brooks") by means of a merger in exchange for shares of Brooks' publicly-traded stock. Under the terms of a related management agreement, the results of operations of the competitive access subsidiary were effectively assumed by Brooks as of April 1, 1997.

Minority Interest

Minority interest is the expense recorded by the Company to reflect the minority interest owners' share of the earnings or loss of the Company's majority-owned and operated cellular entities and majority-owned subsidiaries. Minority interest decreased \$2.2 million (85.8%) due to the effect of the Company's acquisition, during the second quarter of 1996, of an additional 25% interest in a Louisiana cellular partnership which decreased the minority interest owners' share of such partnership. In addition, minority interest decreased \$756,000 as a result of allocating thereto the minority interest owner's portion of the loss of the Company's competitive access subsidiary during the first quarter of 1997. In the first quarter of 1996, no portion of the loss of such subsidiary was allocated to minority interest because the minority interest owner's equity had been depleted and, at that time, there was no assurance that such negative equity would be recovered.

Other Income and Expense

Other income and expense for the first quarter of 1997 was \$1.2 million compared to \$147,000 during the first quarter of 1996. The first quarter of 1996 included a non-recurring charge of \$1.1 million which related to the Company's withdrawal of its investment in an entity formed to bid on Personal Communications Services ("PCS") licenses after such entity withdrew from the federal auction in 1996.

Income Tax Expense

Income tax expense increased \$2.2 million in the first quarter of 1997 compared to the first quarter of 1996 primarily due to an increase in income before taxes. The effective income tax rate was 37.3% and 37.1% in the three months ended March 31, 1997 and 1996, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Excluding cash used for acquisitions, the Company relies on cash provided by operations to provide a substantial portion of its cash needs. The Company's telephone operations have historically provided a stable source of cash flow which has helped the Company continue its long-term program of capital improvements. Cash provided by the Company's mobile communications operations has continued to increase as the cellular industry has continued to mature.

Net cash provided by operating activities was \$89.7 million during the first three months of 1997 compared to \$69.8 million during the first three months of 1996. The Company's accompanying consolidated statements of cash flows identify major differences between net income and net cash provided by operating activities for each of these periods. For additional information relating to the telephone operations, mobile communications operations, and other operations of the Company, see Results of Operations.

Net cash used in investing activities was \$64.5 million and \$44.3 million for the three months ended March 31, 1997 and 1996, respectively. Payments for property, plant and equipment were \$2.8 million more in the first quarter of 1997 than in the comparable period during 1996. Capital expenditures for the three months ended March 31, 1997 were \$24.6 million for telephone, \$9.8 million for mobile communications and \$9.6 million for other operations. Cash used in connection with acquisitions was \$21.1 million in the first three months of 1997, substantially all of which was applicable to the acquisition of telephone properties in Wisconsin.

Net cash used in financing activities was \$20.0 million during the first three months of 1997 compared to \$22.0 million during the first three months of 1996. Net payments, including notes payable and long-term debt, were \$5.8 million less during the first quarter of 1997 compared to the first quarter of 1996. Proceeds from the issuance of common stock decreased \$3.6 million during the first quarter of 1997 compared to the first quarter of 1996.

Budgeted capital expenditures for 1997 total \$102 million for telephone operations and \$67 million for mobile communications operations. Revised budgeted capital expenditures for 1997 for corporate and other operations total \$14 million.

As of March 31, 1997, Century's telephone subsidiaries had available for use \$138.1 million of commitments for long-term financing from the

Rural Utilities Service and the Company had \$109.1 million of undrawn committed bank lines of credit. In addition, approximately \$130.0 million of uncommitted credit facilities were available to Century at March 31, 1997. The Company has experienced no significant problems in obtaining funds through the issuance of debt or equity for capital expenditures or other purposes.

On April 11, 1997, the Company entered into a letter of intent subject to, among other things, the negotiation and execution of a definitive agreement, under which the Company would acquire certain cellular properties and PCS licenses primarily in Wisconsin and Michigan in exchange for certain of the Company's telephone operations plus cash of approximately \$164 million. The Company anticipates that it would fund the cash portion of the transaction by utilizing its existing committed and uncommitted credit facilities until permanent financing is obtained.

OTHER MATTERS

The Company currently accounts for its regulated telephone operations in accordance with the provisions of Statement of Financial Accounting Standards No. 71 ("SFAS 71"), "Accounting for the Effects of Certain Types of Regulation." While the ongoing applicability of SFAS 71 to the Company's telephone operations is being monitored due to the changing regulatory, competitive and legislative environments, the Company believes that SFAS 71 still applies. However, it is possible that changes in regulation or legislation or anticipated changes in competition or in the demand for regulated services or products could result in the Company's telephone operations not being subject to SFAS 71 in the near future. In that event, implementation of Statement of Financial Accounting Standards No. 101 ("SFAS 101"), "Regulated Enterprises - Accounting for the Discontinuance of Application of FASB Statement No. 71," would require the write-off of previously established regulatory assets and liabilities, along with an adjustment of certain accumulated depreciation accounts to reflect the difference between recorded depreciation and the amount of depreciation that would have been recorded had the Company's telephone operations not been subject to rate regulation. Such discontinuance of the application of SFAS 71 would result in a material, noncash charge against earnings which would be reported as an extraordinary item. While the effect of implementing SFAS 101 cannot be precisely estimated at this time, management believes that the noncash, after-tax, extraordinary charge would be between \$100 million and \$130 million.

On May 7, 1997, the Federal Communications Commission adopted orders on universal service and access charges, as mandated by the Telecommunications Act of 1996. Once the orders have been issued, the Company will review such orders in detail to determine the expected impact on the Company and on our customers.

PART II. OTHER INFORMATION

CENTURY TELEPHONE ENTERPRISES, INC.

Item 2. Changes in Securities

In connection with its dividend reinvestment and stock purchase plan, on March 21 and April 15, 1997, the Company inadvertently issued to its existing shareholders an aggregate of 25,005 shares that were neither registered under the federal securities laws nor exempt from registration. In exchange for these shares, the Company received payments of \$756,671. Any shareholder who purchased any of such shares from the Company may rescind their purchase or may recover damages if they no longer own the shares.

Item 6. Exhibits and Reports on Form 8-K

A. Exhibits

10.1 Amendment, dated February 25, 1997, to Registrant's Amended and Restated 1995 Incentive Compensation Plan.

10.2 Amendment, dated February 25, 1997, to Registrant's Key Employee Incentive Compensation Plan.

10.3 Amendment, dated February 25, 1997, to Registrant's 1983 Restricted Stock Plan.

10.4 Amendment, dated December 31, 1996, to Registrant's Stock Bonus Plan, PAYSOP and Trust.

10.5 Amendment, dated December 31, 1996, to Registrant's Employee Stock Ownership Plan.

10.6 Amendments, dated March 18, 1997, to Registrant's Employee Stock Ownership Plan.

11 Computations of Earnings Per Share.

27 Financial Data Schedule.

B. Reports on Form 8-K

There were no reports on Form 8-K filed during the quarter ended March 31, 1997.

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.

Date: May 8, 1997

/s/ Murray H. Greer

Murray H. Greer

Controller

(Principal Accounting Officer)

**AMENDMENT TO THE AMENDED AND RESTATED
CENTURY TELEPHONE ENTERPRISES, INC.
1995 INCENTIVE COMPENSATION PLAN**

WHEREAS, an amendment to the Century Telephone Enterprises, Inc. 1995 Incentive Compensation Plan (the "Plan") was adopted by the Compensation Committee of the Board of Directors on February 24, 1997 and ratified by the Board of Directors on February 25, 1997 to reflect a number of performance goals pursuant to which restricted stock granted under the Plan may vest and performance shares granted under the Plan may be earned and paid, which amendment shall be presented to the shareholders of Century Telephone Enterprises, Inc. for approval at the 1997 annual meeting;

NOW THEREFORE, the Plan is hereby amended as follows:

I.

Section 7.8 shall be added to read in its entirety as follows:

7.8 Performance-Based Restricted Stock. To the extent that restricted stock granted under the Plan is intended to vest based upon the achievement of performance goals rather than solely upon continued employment over a period of time, the performance goals pursuant to which the restricted stock shall vest shall be any or a combination of the following performance measures: earnings per share, return on assets, an economic value added measure, shareholder return, earnings, return on equity or increase in cash flow of the Company, a division of the Company or a subsidiary. For any performance period, such performance objectives may be measured on an absolute basis or relative to a group of peer companies selected by the Committee, relative to internal goals or relative to levels attained in prior years. The Committee may not waive any of the pre-established performance goal objectives, except that such objectives may be waived in the event of a change of control of the Company, as otherwise provided in the Plan, or as may be provided by the Committee in the event of death, disability or retirement.

II.

Section 9.4 shall be added to read in its entirety as follows:

9.4 Performance Shares. The performance goals pursuant to which performance shares granted under the Plan shall vest shall be any or a combination of the following performance measures: earnings per share, return on assets, an economic value added measure, shareholder return, earnings, return on equity or increase in cash flow of the Company, a division of the Company or a subsidiary. For any performance period, such performance objectives may be measured on an

-1-

absolute basis or relative to a group of peer companies selected by the Committee, relative to internal goals or relative to levels attained in prior years. The Committee may not waive any of the pre-established performance goal objectives except that such objectives may be waived in the event of a change of control of the Company, as otherwise provided in the Plan, or as may be provided by the Committee in the event of death, disability or retirement.

IN WITNESS WHEREOF, Century Telephone Enterprises, Inc. has executed this amendment in its corporate name as of the 25th day of February, 1997.

CENTURY TELEPHONE ENTERPRISES, INC.

By: /s/ R. Stewart Ewing, Jr.

R. Stewart Ewing, Jr.
Senior Vice President and
Chief Financial Officer

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Exhibit 10.2

**AMENDMENT TO THE
CENTURY TELEPHONE ENTERPRISES, INC.
KEY EMPLOYEE INCENTIVE COMPENSATION PLAN**

WHEREAS, an amendment to the Century Telephone Enterprises, Inc. Key Employee Incentive Compensation Plan (the "Plan") was adopted by the Compensation Committee of the Board of Directors on February 24, 1997 and ratified by the Board of Directors on February 25, 1997 to reflect changes necessary in order that the terms of the Plan will conform to the short-term incentive plan approved for 1997.

NOW THEREFORE, the Plan is hereby amended as follows:

I.

Section 2.(f) shall be amended to delete the last sentence thereof and to read in its entirety as follows:

"Participant" shall mean any person who is employed by the Company on a full-time basis, is compensated for such employment by a regular salary, in the opinion of the Committee is either one of the key employees of the Company in a position to contribute materially to the continued growth and development and future financial success of the Company or one who has made a significant contribution to the Company's operations, thereby meriting special recognition.

II.

Section 5 entitled "Incentive Bonus Opportunity" shall be amended to read as follows:

The amounts of the Targeted and the Maximum Bonus Opportunity for each Participant shall be based upon a formula or formulas determined by the Compensation Committee on an annual basis and shall be defined as a percentage of base salary for each participant.

IN WITNESS WHEREOF, Century Telephone Enterprises, Inc. has executed this amendment in its corporate name as of the 25th day of February, 1997.

CENTURY TELEPHONE ENTERPRISES, INC.

By: /s/ R. Stewart Ewing, Jr.

*R. Stewart Ewing, Jr.
Senior Vice President and
Chief Financial Officer*

Exhibit 10.3

**AMENDMENT TO THE
CENTURY TELEPHONE ENTERPRISES, INC.
1983 RESTRICTED STOCK PLAN**

WHEREAS, an amendment to the Century Telephone Enterprises, Inc. 1983 Restricted Stock Plan (the "Plan") was adopted by the Compensation Committee of the Board of Directors on February 24, 1997 and ratified by the Board of Directors on February 25, 1997 to reflect changes necessary in order that the terms of the Plan will conform to the short-term incentive plan approved for 1997 and to correct an incorrect reference to the number of required members of the committee that administers the Plan.

NOW THEREFORE, the Plan is hereby amended as follows:

I.

Section 2.(f) of the Plan shall be amended to delete the last sentence thereof and to read in its entirety as follows:

2.(f)"Participant" shall mean any person who is employed by the Company on a full-time basis, is compensated for such employment by a regular salary, and in the opinion of the Committee is either one of the key employees of the Company in a position to contribute materially to the continued growth and development and future financial success of the Company or one who has made a significant contribution to the Company's operations, thereby meriting special recognition.

II.

Section 4. entitled "Administration" shall be amended to delete the first paragraph thereof and to add the following sentence to the beginning of the second paragraph (which shall become the first paragraph):

The Plan shall be administered by the Committee.

IN WITNESS WHEREOF, Century Telephone Enterprises, Inc. has executed this amendment in its corporate name as of the 25th day of February, 1997.

CENTURY TELEPHONE ENTERPRISES, INC.

By: /s/ R. Stewart Ewing, Jr.

*R. Stewart Ewing, Jr.
Senior Vice President and
Chief Financial Officer*

Exhibit 10.4

**AMENDMENT TO THE
CENTURY TELEPHONE ENTERPRISES, INC.
STOCK BONUS PLAN, PAYSOP AND TRUST**

STATE OF LOUISIANA

PARISH OF OUACHITA

BE IT KNOWN, that on this 31st day of December, 1996, before me, a Notary Public, duly commissioned and qualified in and for the Parish of Ouachita, State of Louisiana, therein residing and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

CENTURY TELEPHONE ENTERPRISES, INC., represented herein by its Senior Vice President and Chief Financial Officer, R. Stewart Ewing, Jr., as Settlor and Employer, which hereby executes the following amendment to the Century Telephone Enterprises, Inc. Stock Bonus Plan, PAYSOP and Trust, such amendment to be effective January 1, 1996:

Delete the last sentence of Section 2.1, and insert the following in lieu thereof:

"In addition, Employees employed by Century Business Communications, Inc. (formerly Century Printing & Publishing, Inc.), Interactive Communications, Inc., Metro Access Networks, Inc., Interactive FAX, Inc., Aragon Holding Group, Inc. and Aragon Consulting Group, Inc., other than certain employees designated as participating employees by such companies, are not eligible to participate in the Plan."

THUS DONE AND SIGNED on the day first above shown, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said appearer and me, Notary, after reading of the whole.

WITNESSES:

CENTURY TELEPHONE ENTERPRISES, INC.

/s/ C. S. Ruppenicker

BY: /s/ R. Stewart Ewing

R. Stewart Ewing, Jr., Senior Vice
President and Chief Financial Officer

/s/ Hattie J. Watson

/s/ G. Robert Collier

NOTARY PUBLIC

ACCEPTANCE OF AMENDMENT BY TRUSTEE

STATE OF LOUISIANA

PARISH OF OUACHITA

On this 28th day of February, 1997,

BEFORE ME, a Notary Public, and in the presence of the undersigned competent witnesses, personally came and appeared:

REGIONS BANK OF LOUISIANA

which declared that it is appearing herein for the purpose of accepting and it does hereby accept the Amendment to the Century Telephone Enterprises, Inc. Stock Bonus Plan, PAYSOP and Trust adopted by the Settlor on the 31st day of December, 1996.

THUS DONE AND SIGNED at Monroe, Louisiana, on the date first above written.

WITNESSES:

REGIONS BANK OF LOUISIANA

/s/ Kathryn C. Van

BY: /s/ Barry Bledsoe

Barry Bledsoe
Executive Vice President

/s/ Kevin Rodgers

/s/ Lisa K. McGivney

NOTARY PUBLIC

Exhibit 10.5

**AMENDMENT TO THE
CENTURY TELEPHONE ENTERPRISES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATE OF LOUISIANA

PARISH OF OUACHITA

BE IT KNOWN, that on this 31st day of December, 1996, before me, a Notary Public, duly commissioned and qualified in and for the Parish of Ouachita, State of Louisiana, therein residing and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

CENTURY TELEPHONE ENTERPRISES, INC., represented herein by its Senior Vice President and Chief Financial Officer, R. Stewart Ewing, Jr., as Settlor and Employer, which hereby executes the following amendment to the Century Telephone Enterprises, Inc. Employee Stock Ownership Plan and Trust, such amendment to be effective January 1, 1996:

Delete the last sentence of Section 2.1, and insert the following in lieu thereof:

"In addition, Employees employed by Century Business Communications, Inc. (formerly Century Printing & Publishing, Inc.), Interactive Communications, Inc., Metro Access Networks, Inc., Interactive FAX, Inc., Aragon Holding Group, Inc. and Aragon Consulting Group, Inc., other than certain employees designated as participating employees by such companies, are not eligible to participate in the Plan."

THUS DONE AND SIGNED on the day first above shown, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said appearer and me, Notary, after reading of the whole.

WITNESSES:

CENTURY TELEPHONE ENTERPRISES, INC.

/s/ C. S. Ruppenicker

BY: /s/ R. Stewart Ewing

R. Stewart Ewing, Jr., Senior Vice
President and Chief Financial Officer

/s/ Hattie J. Watson

/s/ G. Robert Collier

NOTARY PUBLIC

ACCEPTANCE OF AMENDMENT BY TRUSTEE

STATE OF LOUISIANA

PARISH OF OUACHITA

On this 28th day of February, 1997,

BEFORE ME, a Notary Public, and in the presence of the undersigned competent witnesses, personally came and appeared:

REGIONS BANK OF LOUISIANA

which declared that it is appearing herein for the purpose of accepting and it does hereby accept the Amendment to the Century Telephone Enterprises, Inc. Employee Stock Ownership Plan and Trust adopted by the Settlor on the 31st day of December, 1996.

THUS DONE AND SIGNED at Monroe, Louisiana, on the date first above written.

WITNESSES:

REGIONS BANK OF LOUISIANA

/s/ Kathryn C. Van

BY: /s/ Barry Bledsoe

Barry Bledsoe
Executive Vice President

/s/ Kevin Rodgers

/s/ Lisa K. McGivney

NOTARY PUBLIC

**AMENDMENTS TO THE
CENTURY TELEPHONE ENTERPRISES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATE OF LOUISIANA

PARISH OF OUACHITA

BE IT KNOWN, that on this 18th day of March, 1997, before me, a Notary Public, duly commissioned and qualified in and for the Parish of Ouachita, State of Louisiana, therein residing and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

CENTURY TELEPHONE ENTERPRISES, INC., represented herein by its Senior Vice President and Chief Financial Officer, R. Stewart Ewing, Jr., as Settlor and Employer, which hereby executes the following amendments to the Century Telephone Enterprises, Inc. Employee Stock Ownership Plan and Trust, such amendments to be effective as if included in the amended and restated plan dated December 30, 1994:

1. Delete the first full paragraph on page 1, which begins with the word "WHEREAS," and insert the following in lieu thereof:

"WHEREAS, the Settlor has previously established the Century Telephone Enterprises, Inc. Employee Stock Ownership Plan and Trust; and"

2. Add the following sentence at the end of the last paragraph on page 1:

"The primary purpose of the Employee Stock Ownership Plan and Trust is to invest in employer securities."

3. Amend Section 1.14(a) to read as follows:

"(a) The January 1 or July 1 on which or immediately following the date on which an Employee satisfies the requirements of Section 2.1; or"

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4. Add the following paragraph at the end of Section 5.1:

"Any distribution under this Section 5.1 shall comply with the consent requirements contained in Section 7.3."

5. Add the following sentence at the beginning of Section 6.1:

"Upon the death of a Participant, his or her beneficiary shall be entitled to receive the full amount credited to his Account."

6. Add the following paragraph at the end of Section 6.3:

"The beneficiary of a Participant who is married at the time of his death shall be his surviving spouse unless his surviving spouse consents in writing on the form provided for that purpose by the Plan Administrator to the designation of another beneficiary. A consent by a Participant's spouse shall not be effective unless such consent is witnessed by the Plan Administrator or a Notary Public."

7. Add the following paragraph at the end of Section 6.4:

"If a Participant who is married at the time of his death has not properly designated a beneficiary other than his spouse in accordance with the last paragraph of Section 6.3, the Participant's beneficiary shall be his surviving spouse."

8. Add the following sentence at the end of Section 6.5:

"Any distribution hereunder shall comply with the consent requirements contained in Section 7.3."

9. Delete the second sentence of Section 17.1(a) and insert the following in lieu thereof:

"Any such loan which is made or guaranteed, directly or indirectly, by a disqualified person or party in interest is referred to herein as an 'exempt loan'."

10. Delete the second sentence of Section 17.1(i) and insert the following in lieu thereof:

"For purposes of the allocation to be made under Section 4.2, assets released from the Suspense Account shall be treated as having been contributed to the

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Plan in the Plan Year in which they are released, and shall be allocated to Participant's Accounts in non-monetary units."

11. Delete the first paragraph of Section 17.2 and insert the following in lieu thereof:

"Each Participant in the Plan (or, in the event of the Participant's death, the Participant's beneficiary) is, for purposes of this Section 17.2, hereby designated a "named fiduciary" within the meaning of Section 403(a)(1) of ERISA and shall be entitled to direct the Plan and Trustee as to the manner in which Company Stock allocated to the Account or Accounts of such Participant is to be voted on each matter brought before an annual or special stockholders' meeting of the Employer. Before each such meeting of the stockholders, the Trustee shall cause to be furnished to each Participant (or beneficiary) a copy of the proxy solicitation material, together with a form requesting confidential directions on how such shares of stock allocated to such Participant's Account or Accounts shall be voted on each such matter. Upon timely receipt of such directions the Trustee shall on each such matter vote as directed the number of votes attributable, as provided below, to such Participant."

12. Delete the third paragraph of Section 17.2 and insert the following in lieu thereof:

The number of votes attributable to each Participant shall be determined as follows:

(a) first, the total number of shares of Company Stock allocated as of the record date for the matter requiring the vote shall be determined;

(b) next, the total number of votes attributable to all Company Stock owned by the Plan shall be determined;

(c) next, the number of votes attributable to allocated shares shall be determined by multiplying the total number of available votes by a fraction, the numerator of which shall be the number of allocated shares, and the denominator of which shall be total shares;

(d) next, the number of votes determined under (iii), above, shall be attributed to each Participant, in the ratio in which the number of shares allocated to such Participant's Account or Accounts as of the immediately preceding Valuation Date bears to the total number shares allocated to Participant's Accounts as of such date."

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13. Delete Section 17.4 and insert the following in lieu thereof:

"Any Employer contributions which are used by the Trustee (not later than the due date, including extensions, for filing the Company's Federal income tax return for the Plan Year) to pay interest on an exempt loan shall not be included as annual additions under Section 4.8; provided, however, that the provisions of this Section 17.4 shall be applicable only for a Plan Year in which not more than one-third (1/3) of the Employer contributions applied to pay principal and/or interest on an exempt loan are allocated to Participants who are highly compensated employees, as defined in Section 414(q) of the Code; and the Committee shall reallocate such Employer contributions to the extent necessary to satisfy this special rule."

14. Delete Section 17.5 and insert the following in lieu thereof:

"17.5 [RESERVED]"

15. Delete Section 17.6 and insert the following in lieu thereof:

"17.6 INVESTMENT DIVERSIFICATION.

Each Participant in the Plan who has attained age fifty-five (55) and has completed at least ten (10) years of participation in the Plan shall be permitted to direct the investment of twenty-five percent (25%) of the total number of shares of Company Stock acquired by or contributed to the Plan after December 31, 1986 and allocated to his Account in the Plan, reduced by the number of shares of Company Stock previously diversified pursuant to an election under this paragraph. This election may be made within the ninety (90) day period following the end of each Plan Year during the six (6) Plan Year period beginning with the first Plan Year in which the Participant is eligible to make the election. For the last Plan Year in which the Participant can make an election, this paragraph shall be applied by substituting "fifty percent (50%)" for "twenty-five percent (25%)" herein.

If a Participant elects to diversify pursuant to the preceding paragraph, the Committee shall facilitate such diversification by making available to the Participant at least three (3) investment options which are not Company Stock, and which are consistent with the requirements of regulations promulgated by the Secretary of the Treasury. These investment options may be provided either in this Plan or in another qualified plan sponsored by the Employer. The number and type of investment options available, and the

determination regarding the inclusion of the investment options in this Plan or another qualified plan, shall be at the sole discretion of the Committee.

The Trustee shall comply with any diversification election hereunder within ninety (90) days following the ninety (90) day election period by either (i) substituting other investment assets in this Plan for the Company Stock as to which the election is made, or (ii) if the Participant's investment options are made available under another qualified plan, transferring to such qualified plan the net cash proceeds realized from the sale by the Plan of the shares of Company Stock for which diversification is elected."

16. Add the following subsection (d) at the end of Section 17.7:

"(d) Any distribution hereunder shall comply with the consent requirements contained in Sections 411(a)(11) and 409(o) of the Code."

17. Add the following sentence at the end of Trust Section 1.1:

"The Trust shall be operated for the exclusive benefit of Participants and beneficiaries, and the Trust Fund shall not be used for or diverted to purposes other than for the exclusive benefit of Participants and beneficiaries."

THUS DONE AND SIGNED on the day first above shown, in the presence of the

undersigned competent witnesses, who hereunto sign their names with the said

appearer and me, Notary, after reading of the whole.

WITNESSES:	CENTURY TELEPHONE ENTERPRISES, INC.
/s/ Sandra B. Post	BY: /s/ R. Stewart Ewing
- -----	-----
	R. Stewart Ewing, Jr., Senior Vice
	President and Chief Financial Officer
/s/ Sherry Bowen	
- -----	
	/s/ Kathy Tettleton

	NOTARY PUBLIC

EXHIBIT 11

CENTURY TELEPHONE ENTERPRISES, INC.

COMPUTATIONS OF EARNINGS PER SHARE (UNAUDITED)

Three months
ended march 31,

1997 1996

(Dollars, except per share amounts, and shares in thousands)

Net income	\$ 33,135	29,665
Dividends applicable to preferred stock	(28)	(28)

Net income applicable to common stock	33,107	29,637
Dividends applicable to preferred stock	28	28

Interest on convertible securities, net of taxes	120	145

Net income as adjusted for purposes of computing fully diluted earnings per share	\$ 33,255	29,810
=====		
Weighted average number of shares:		
Outstanding during period	59,993	59,273
Common stock equivalent shares	586	556
Employee Stock Ownership Plan shares not committed to be released	(309)	(351)

Number of shares for computing primary earnings per share	60,270	59,478

Incremental common shares attributable to additional dilutive effect of convertible securities	610	726

Number of shares as adjusted for purposes of computing fully diluted earnings per share	60,880	60,204
=====		
Earnings per average common share	\$.55	.50
=====		
Primary earnings per share	\$.55	.50
=====		
Fully diluted earnings per share	\$.55	.50
=====		

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED BALANCE SHEET OF CENTURY TELEPHONE ENTERPRISES, INC. AND SUBSIDIARIES AS OF MARCH 31, 1997 AND THE RELATED UNAUDITED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTH PERIOD THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	MAR 31 1997
CASH	13,675
SECURITIES	0
RECEIVABLES	63,994
ALLOWANCES	3,635
INVENTORY	8,022
CURRENT ASSETS	107,620
PP&E	1,744,739
DEPRECIATION	(575,948)
TOTAL ASSETS	2,069,847
CURRENT LIABILITIES	157,724
BONDS	614,659
PREFERRED MANDATORY	0
PREFERRED	10,041
COMMON	60,082
OTHER SE	991,931
TOTAL LIABILITY AND EQUITY	2,069,847
SALES	0
TOTAL REVENUES	198,985
CGS	0
TOTAL COSTS	141,287
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	11,310
INCOME PRETAX	52,838
INCOME TAX	19,703
INCOME CONTINUING	33,135
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	33,135
EPS PRIMARY	.55
EPS DILUTED	.55

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