

FORM 4

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

OMB APPROVAL
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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 * COLE DAVID D (Last) (First) (Middle) C/O CENTURYLINK, INC., 100 CENTURYLINK DRIVE (Street) MONROE, LA 71203 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol CENTURYLINK, INC [CTL] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP and Controller |
| 3. Date of Earliest Transaction (MM/DD/YYYY) 2/21/2018 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|---------|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 2/21/2018 | | F (1) | | 1921 | D | \$17.90 | 349697 | D | |
| Common Stock | 2/21/2018 | | A (2) | | 65929 | A | \$0.00 | 415626 | D | |
| Common Stock | 2/21/2018 | | D (3) | | 10929 | D | \$0.00 | 404697 (4) | 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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- Shares withheld to cover the taxes due upon the vesting of time-based restricted stock.
- Represents a grant of restricted stock (40% time-based and 60% performance-based). The time-based portion will vest in three equal annual installments beginning one year from the date of grant. Vesting of the performance-based portion is dependent upon the extent to which the two-year performance metric is achieved, with any earned shares vesting in two equal installments on February 21 of each of 2020 and 2021.
- These shares of unvested restricted stock were forfeited due to a failure to achieve a specific level of performance required for vesting.
- Includes 10,002 shares held in the Issuer's ESPP for the benefit of the Reporting Person as of the date of this report.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COLE DAVID D C/O CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203 | | | EVP and Controller | |

Signatures

/s/ Hope M. Spencer, as Attorney-in-Fact for David D. Cole

2/23/2018

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.

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