

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) April 29, 2004

CenturyTel, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other
jurisdiction of
incorporation)

1-7784
(Commission File
Number)

72-0651161
(IRS Employer
Identification No.)

100 CenturyTel Drive, Monroe, Louisiana
(Address of principal executive offices)

71203
(Zip Code)

Registrant's telephone number, including area code (318) 388-9000

ITEM 12. Results of Operations and Financial Condition

The following information, except for our forecasts for the upcoming quarter and for 2004 and except for our references to non-GAAP financial measures (as defined in Regulation G promulgated by the Securities and Exchange Commission), shall be deemed incorporated by reference into any registration statement heretofore or hereafter filed by us under the Securities Act of 1933, as amended, except to the extent that such incorporated information is superseded by information as of a subsequent date that is included in or incorporated by reference into any such registration statement. None of the following information shall be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

On April 29, 2004, we issued a press release announcing our first quarter 2004 consolidated operating results. More complete information on our operating results will be included in our Quarterly Report on Form 10-Q for the period ended March 31, 2004, which we expect to file shortly with the Securities and Exchange Commission. The entire text of our April 29, 2004 press release is reproduced below:

FOR IMMEDIATE RELEASE
April 29, 2004

FOR MORE INFORMATION CONTACT:
Media: Patricia Cameron 318.388.9674
patricia.cameron@centurytel.com
Investors: Tony Davis 318.388.9525
tony.davis@centurytel.com

CenturyTel Reports First Quarter Earnings

Monroe, LA. . . CenturyTel, Inc. (NYSE Symbol: CTL) announces operating
results for first quarter 2004.

- o Operating revenues increased 2.7% to \$593.7 million from \$578.0 million.
- o Operating cash flow (as defined in the attached financial schedules), excluding nonrecurring items, rose to \$310.5 million.
- o Net income, excluding nonrecurring items, grew 3.2% to \$83.3 million. Reported under GAAP, net income was \$83.3 million compared to \$83.9 million in first quarter 2003.

o Diluted earnings per share, excluding nonrecurring items, increased 3.6% to \$.58 from \$.56 in first quarter 2003. Reported under GAAP, diluted earnings per share for both first quarter 2004 and first quarter 2003 were \$.58.

o Free cash flow (as defined in the attached financial schedules) was \$148.5 million in first quarter 2004.

o During the first quarter, the Company repurchased 4,942,000 shares of common stock under its share repurchase program.

First Quarter Highlights (1) (In thousands, except per share amounts and customer units)	Quarter Ended 3/31/04	Quarter Ended 3/31/03	% Change
Operating Revenues	\$ 593,704	\$ 578,014	2.7%
Operating Cash Flow	\$ 310,549	\$ 306,579	1.3%
Net Income	\$ 83,279	\$ 80,696	3.2%
Diluted Earnings Per Share	\$.58	\$.56	3.6%
Average Diluted Shares Outstanding	143,347	143,797	(0.3)%
Capital Expenditures	\$ 61,745	\$ 59,669	3.5%
Telephone Access Lines	2,366,420	2,407,152	(1.7)%
Long Distance Lines (2)	971,922	848,810	14.5%
DSL Connections	97,092	60,615	60.2%

(1) These results include adjustments for nonrecurring items and other non-GAAP financial measures. A reconciliation of these items to comparable GAAP measures is included in the attached financial schedules.

(2) Effective first quarter 2004, long distance units are reported on a line basis instead of a customer basis. First quarter 2003 has been restated on a line basis to ensure period-to-period comparability.

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"CenturyTel achieved both revenue and earnings growth in the first quarter while continuing to generate strong free cash flow," Glen F. Post, III, chairman and chief executive officer, said. "We also made excellent progress with our share repurchase program announced in February, investing over \$139 million to acquire more than 4.9 million shares of common stock."

As previously announced, CenturyTel is presenting its results of operations in a single segment format beginning first quarter 2004. The Company is also reporting separate revenue components that align with its major products and services. However, CenturyTel is providing operating cash flow and operating income information on a consolidated basis only. Quarterly and full year 2003 financial results have been restated to conform to the single segment format and are included in the attached schedules.

Operating revenues rose 2.7% to \$593.7 million in first quarter 2004 from \$578.0 million in first quarter 2003. This \$15.7 million revenue increase was driven primarily by the fiber assets acquired during 2003, data revenue growth from DSL subscriber and data circuit additions and increased enhanced calling feature penetration. These increases more than offset revenue declines attributable to lower intrastate toll revenues and universal service funding, along with access line losses.

Operating expenses, excluding nonrecurring items, increased 3.0% to \$410.1 million, or \$11.9 million over first quarter 2003. Cost of services and products increased \$3.7 million primarily due to the fiber assets acquired during 2003. Selling, general and administrative expenses, excluding nonrecurring items, increased \$8.0 million primarily due to the 2003 fiber asset acquisitions, increases in employee costs and increased marketing expenses.

Operating cash flow, excluding nonrecurring items, increased 1.3% to \$310.5 million from \$306.6 million. CenturyTel achieved an operating cash flow margin, excluding nonrecurring items, of 52.3% during the quarter versus 53.0% in first quarter 2003.

Net income, excluding nonrecurring items, increased 3.2% to \$83.3 million from \$80.7 million in first quarter 2003 due to a \$3.7 million increase in operating income and lower interest expense, which were partially offset by the previously announced increase in state income taxes. Diluted earnings per share, excluding nonrecurring items, increased 3.6% to \$.58 from \$.56.

"The launch of tiered DSL service during the first quarter across CenturyTel's more than 1.5 million DSL-enabled lines was well received as we added more than 13,600 DSL customers, a 90% increase over net additions in fourth quarter 2003. Additionally, a majority of these customers selected bundles with higher speed service offerings," Post said.

For first quarter 2004, CenturyTel reported, under generally accepted accounting principles (GAAP), operating revenues of \$593.7 million, a

2.7% increase from \$578.0 million in first quarter 2003. The Company reported net income of \$83.3 million and diluted earnings per share of \$.58, compared to \$83.9 million and \$.58 per diluted share, respectively, in first quarter 2003. Net income in first quarter 2003 included a nonrecurring \$5.0 million pre-tax partial recovery of amounts previously written off in connection with the WorldCom bankruptcy.

For the second quarter 2004, CenturyTel expects total revenues of \$590 to \$605 million and diluted earnings per share of \$.52 to \$.56, which reflects \$4.6 million of expenses in connection with the planned prepayment in early May of the Company's \$100 million aggregate principal amount of Series B senior notes. For the full year 2004, diluted earnings per share is expected to be in the range of \$2.20 to \$2.35, an increase of \$.15 over previously provided guidance. This increase in full year 2004 EPS guidance is primarily due to stronger first quarter revenues than expected, lower 2004 expenses than originally forecast and fewer fully diluted shares as a result of share repurchases during the first quarter.

These outlook figures are presented on a GAAP basis, excluding non-recurring items and the potential impact of any future mergers, acquisitions, divestitures, share repurchases or other similar business transactions.

Reconciliation to GAAP. This release includes certain non-GAAP financial measures, including but not limited to operating cash flow, free cash flow and adjustments to GAAP measures to exclude the effect of nonrecurring items. In addition to providing key metrics for management to evaluate the Company's performance, we believe these measurements assist readers in their understanding of period-to-period operating performance and in identifying historical and prospective trends. Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are included in the attached financial statements. Reconciliation of additional non-GAAP financial measures that may be discussed during the earnings call described below will be available on the Company's Web site at www.centurytel.com. Investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP.

Investor Call. As previously announced, CenturyTel's management will host a conference call at 10:30 a.m. Central Time today. Interested parties can access the call by dialing 800.346.2923. The call will be accessible for replay until 1:00 p.m. Central Time, May 6, 2004, by calling 800.332.6854 and entering the conference ID number 3383. Investors can also listen to CenturyTel's earnings conference call and replay by accessing the Company's Web site at www.centurytel.com.

In addition to historical information, this release includes certain forward-looking statements, estimates and projections that are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond the control of the Company. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry; the Company's ability to effectively manage its growth, including integrating newly-acquired businesses into the Company's operations, hiring adequate numbers of qualified staff, and successfully upgrading its billing and other information systems; possible changes in the demand for, or pricing of, the Company's products and services; the Company's ability to successfully introduce new product or service offerings on a timely and cost-effective basis; the Company's ability to collect its receivables from financially troubled communications companies; other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission; and the effects of more general factors such as changes in interest rates, in accounting policies or practices, in operating, medical or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy. These and other uncertainties related to the Company's business are described in greater detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2003. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The information contained in this release is as of April 29, 2004. The Company undertakes no obligation to update any of its forward-looking statements.

CenturyTel, Inc. provides communications services including local, long distance, Internet access and data services to more than 3 million customers in 22 states. The company, headquartered in Monroe, Louisiana, is publicly traded on the New York Stock Exchange under the symbol CTL, and is included in the S&P 500 Index. CenturyTel is the 8th largest local exchange telephone company, based on access lines, in the United States. Visit CenturyTel at www.centurytel.com.

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CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(UNAUDITED)

In thousands, except per share amounts	Three months ended March 31, 2004			Three months ended March 31, 2003			Increase (decrease) as reported	Increase (decrease) excluding nonrecurring items
	As reported	Less non- recurring items	As adjusted excluding non- recurring items	As reported	Less non- recurring items	As adjusted excluding non- recurring items		
OPERATING REVENUES								
Local service	\$ 178,058	-	178,058	177,013	-	177,013	0.6%	0.6%
Network access	240,957	-	240,957	246,330	-	246,330	(2.2%)	(2.2%)

Long distance	44,589	-	44,589	42,560	-	42,560	4.8%	4.8%
Data	65,628	-	65,628	58,136	-	58,136	12.9%	12.9%
Fiber transport and CLEC	17,432	-	17,432	5,895	-	5,895	195.7%	195.7%
Other	47,040	-	47,040	48,080	-	48,080	(2.2%)	(2.2%)
	593,704	-	593,704	578,014	-	578,014	2.7%	2.7%
OPERATING EXPENSES								
Cost of services and products	181,549	-	181,549	177,860	-	177,860	2.1%	2.1%
Selling, general and administrative	101,606	-	101,606	88,616	(4,959) (1)	93,575	14.7%	8.6%
Depreciation and amortization	126,992	-	126,992	126,765	-	126,765	0.2%	0.2%
	410,147	-	410,147	393,241	(4,959)	398,200	4.3%	3.0%
OPERATING INCOME	183,557	-	183,557	184,773	4,959	179,814	(0.7%)	2.1%
OTHER INCOME (EXPENSE)								
Interest expense	(52,543)	-	(52,543)	(55,592)	-	(55,592)	(5.5%)	(5.5%)
Income from unconsolidated cellular entity	2,059	-	2,059	1,569	-	1,569	31.2%	31.2%
Other income and expense	2,304	-	2,304	(932)	-	(932)	(347.2%)	(347.2%)
Income tax expense	(52,098)	-	(52,098)	(45,899)	(1,736) (2)	(44,163)	13.5%	18.0%
NET INCOME	\$ 83,279	-	83,279	83,919	3,223	80,696	(0.8%)	3.2%
BASIC EARNINGS PER SHARE	\$ 0.58	-	0.58	0.59	0.02	0.56	(1.7%)	3.6%
DILUTED EARNINGS PER SHARE	\$ 0.58	-	0.58	0.58	0.02	0.56	-%	3.6%
SHARES OUTSTANDING								
Basic	142,585		142,585	142,901		142,901	(0.2%)	(0.2%)
Diluted	143,347		143,347	143,797		143,797	(0.3%)	(0.3%)
DIVIDENDS PER COMMON SHARE	\$ 0.0575		0.0575	0.055		0.055	4.5%	4.5%

NONRECURRING ITEMS

(1) - Partial recovery of amounts previously written off in connection with WorldCom bankruptcy.

(2) - Tax effect of item (1).

CenturyTel, Inc. CONSOLIDATED BALANCE SHEETS MARCH 31, 2004 AND DECEMBER 31, 2003 (UNAUDITED)

	Mar. 31, 2004	Dec. 31, 2003
	-----	-----
	(in thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 273,293	203,181
Other current assets	239,807	259,758
	-----	-----
Total current assets	513,100	462,939
	-----	-----
NET PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	7,227,139	7,184,155
Accumulated depreciation	(3,838,323)	(3,728,674)
	-----	-----
Net property, plant and equipment	3,388,816	3,455,481
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Goodwill	3,426,714	3,425,001
Other	567,875	552,431
	-----	-----
Total investments and other assets	3,994,589	3,977,432
	-----	-----
TOTAL ASSETS	\$ 7,896,505	7,895,852
	=====	=====
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		

Current maturities of long-term debt	\$	172,258	72,453
Other current liabilities		438,179	398,930
		-----	-----
Total current liabilities		610,437	471,383
LONG-TERM DEBT		3,016,992	3,109,302
DEFERRED CREDITS AND OTHER LIABILITIES		854,432	836,651
STOCKHOLDERS' EQUITY		3,414,644	3,478,516
		-----	-----
TOTAL LIABILITIES AND EQUITY	\$	7,896,505	7,895,852
		=====	=====

CenturyTel, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(UNAUDITED)

In thousands	Three months ended March 31, 2004			Three months ended March 31, 2003		
	As reported	Less non-recurring items	As adjusted excluding non-recurring items	As reported	Less non-recurring items	As adjusted excluding non-recurring items

Consolidated operating cash flow and cash flow margin						
Operating income	\$ 183,557	-	183,557	184,773	4,959(1)	179,814
Add: Depreciation and amortization	126,992	-	126,992	126,765	-	126,765
	-----	-----	-----	-----	-----	-----
Consolidated operating cash flow	\$ 310,549	-	310,549	311,538	4,959	306,579
	=====	=====	=====	=====	=====	=====
Revenues	\$ 593,704	-	593,704	578,014	-	578,014
	=====	=====	=====	=====	=====	=====
Consolidated operating income margin (operating income divided by revenues)	30.9%		30.9%	32.0%		31.1%
	=====		=====	=====		=====
Consolidated cash flow margin (operating cash flow divided by revenues)	52.3%		52.3%	53.9%		53.0%
	=====		=====	=====		=====
Free cash flow (prior to debt service requirements and dividends)						
Net income	\$ 83,279	-	83,279	83,919	3,223(1)	80,696
Add: Depreciation and amortization	126,992	-	126,992	126,765	-	126,765
Less: Capital expenditures	(61,745)	-	(61,745)	(59,669)	-	(59,669)
	-----	-----	-----	-----	-----	-----
Free cash flow	\$ 148,526	-	148,526	151,015	3,223	147,792
	=====	=====	=====	=====	=====	=====
Free cash flow	\$ 148,526			151,015		
Income from unconsolidated cellular entity	(2,059)			(1,569)		
Deferred income taxes	26,673			9,502		
Changes in current assets and current liabilities	57,695			104,810		
Increase in other noncurrent assets	(11,032)			(6,751)		
Decrease in other noncurrent liabilities	(3,949)			(588)		
Retirement benefits	10,830			5,139		
Other, net	(4,989)			(1,926)		
Add: Capital expenditures	61,745			59,669		
	-----			-----		
Net cash provided by operating activities	\$ 283,440			319,301		
	=====			=====		

(1) Partial recovery of amounts previously written off in connection with WorldCom bankruptcy (presented on both a pre-tax and after-tax basis).

CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED JUNE 30, 2003, SEPTEMBER 30, 2003 AND DECEMBER 31, 2003
RESTATED FOR SINGLE SEGMENT PRESENTATION *
(UNAUDITED)

	Three months ended June 30, 2003			Three months ended Sep. 30, 2003			Three months ended Dec. 31, 2003		
		Less	As adjusted		Less	As adjusted		Less	As adjusted
In thousands, except	As	non-	excluding	As	non-	excluding	As	non-	excluding
per share amounts	reported	recurring	non-	reported	recurring	non-	reported	recurring	non-
		items	recurring		items	recurring		items	recurring
			items			items			items
OPERATING REVENUES									
Local service	\$ 178,360	-	178,360	179,136	-	179,136	178,056	-	178,056
Network access	248,220	-	248,220	252,757	-	252,757	254,155	1,500 (2)	252,655
Long distance	43,201	-	43,201	45,207	-	45,207	42,916	-	42,916
Data	60,672	-	60,672	62,008	-	62,008	64,182	-	64,182
Fiber transport and CLEC	9,036	-	9,036	13,530	-	13,530	14,580	-	14,580
Other	47,240	-	47,240	47,626	-	47,626	48,714	-	48,714
	586,729	-	586,729	600,264	-	600,264	602,603	1,500	601,103
OPERATING EXPENSES									
Cost of services and products	183,960	-	183,960	190,193	-	190,193	187,197	-	187,197
Selling, general and administrative	89,723	-	89,723	94,561	-	94,561	101,452	7,500 (2)	93,952
Depreciation and amortization	124,665	-	124,665	124,729	-	124,729	127,493	-	127,493
	398,348	-	398,348	409,483	-	409,483	416,142	7,500	408,642
OPERATING INCOME	188,381	-	188,381	190,781	-	190,781	186,461	(6,000)	192,461
OTHER INCOME (EXPENSE)									
Interest expense	(55,957)	-	(55,957)	(54,360)	-	(54,360)	(60,842)	(7,500) (2)	(53,342)
Income from unconsolidated cellular entity	1,590	-	1,590	1,736	-	1,736	1,265	-	1,265
Other income and expense	974	-	974	(1,076)	-	(1,076)	3,188	3,000 (3)	188
Income tax expense	(47,621)	-	(47,621)	(46,102)	2,527 (1)	(48,629)	(47,630)	3,675 (4)	(51,305)
NET INCOME	\$ 87,367	-	87,367	90,979	2,527	88,452	82,442	(6,825)	89,267
BASIC EARNINGS PER SHARE	\$ 0.61	-	0.61	0.63	0.02	0.61	0.57	(0.05)	0.62
DILUTED EARNINGS PER SHARE	\$ 0.60	-	0.60	0.63	0.02	0.61	0.57	(0.05)	0.61
SHARES OUTSTANDING									
Basic	143,329		143,329	143,897		143,897	144,204		144,204
Diluted	144,475		144,475	145,171		145,171	145,354		145,354
DIVIDENDS PER COMMON SHARE	\$ 0.055		0.055	0.055		0.055	0.055		0.055

* Results of operations for 2003 have been restated to conform to the Company's 2004 presentation of a single reportable segment. In connection with this restatement, the Company has, among other things, (i) eliminated certain 2003 revenues arising out of previously-reported intersegment transactions (which reduced operating expenses by a like amount and therefore had no impact on operating income), and (ii) reclassified depreciation expense related to certain service subsidiaries of the Company to depreciation expense from operating expenses. Previously with multiple segment presentation, such costs were allocated to the Company's regulated telephone operations as an operating expense.

NONRECURRING ITEMS

- (1) - Net out of period income tax adjustments.
- (2) - Operating taxes, including related revenue effect, and interest associated with various operating tax audits.
- (3) - Reversal of costs previously accrued to defend unsolicited takeover proposal.
- (4) - Tax effect of items (2) and (3).

CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2003
RESTATED FOR SINGLE SEGMENT PRESENTATION *
(UNAUDITED)

Twelve months ended December 31, 2003			
In thousands, except per share amounts	As reported	Less non-recurring items	As adjusted excluding non-recurring items
OPERATING REVENUES			
Local service	712,565	-	712,565
Network access	1,001,462	1,500 (2)	999,962
Long distance	173,884	-	173,884
Data	244,998	-	244,998
Fiber transport and CLEC	43,041	-	43,041
Other	191,660	-	191,660
	2,367,610	1,500	2,366,110
OPERATING EXPENSES			
Cost of services and products	739,210	-	739,210
Selling, general and administrative	374,352	2,541 (1)	371,811
Depreciation and amortization	503,652	-	503,652
	1,617,214	2,541	1,614,673
OPERATING INCOME	750,396	(1,041)	751,437
OTHER INCOME (EXPENSE)			
Interest expense	(226,751)	(7,500) (2)	(219,251)
Income from unconsolidated cellular entity	6,160	-	6,160
Other income and expense	2,154	3,000 (3)	(846)
Income tax expense	(187,252)	4,466 (4)	(191,718)
NET INCOME	344,707	(1,075)	345,782
BASIC EARNINGS PER SHARE	2.40	(0.01)	2.41
DILUTED EARNINGS PER SHARE	2.38	(0.01)	2.39
SHARES OUTSTANDING			
Basic	143,583		143,583
Diluted	144,700		144,700
DIVIDENDS PER COMMON SHARE	0.22		0.22

* Results of operations for 2003 have been restated to conform to the Company's 2004 presentation of a single reportable segment. In connection with this restatement, the Company has, among other things, (i) eliminated certain 2003 revenues arising out of previously-reported intersegment transactions (which reduced operating expenses by a like amount and therefore had no impact on operating income), and (ii) reclassified depreciation expense related to certain service subsidiaries of the Company to depreciation expense from operating expenses. Previously with multiple segment presentation, such costs were allocated to the Company's regulated telephone operations as an operating expense.

NONRECURRING ITEMS

- (1) - Includes operating taxes associated with various audits (\$7.5 million), net of partial recovery of amounts previously written off in connection with WorldCom bankruptcy (\$5.0 million).
- (2) - Includes interest cost (\$7.5 million) associated with various operating tax audits and revenue effect of operating taxes in (1) above (\$1.5 million).
- (3) - Reversal of costs previously accrued to defend unsolicited takeover proposal.
- (4) - Net out of period income tax adjustments (\$2.5 million credit), net of tax effect of items (1) through (3).

* * * * *

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.

CenturyTel, Inc.

April 29, 2004

By: /s/ Neil A. Sweasy

Neil A. Sweasy
Vice President and Controller