

# FORM 4

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

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OMB Number: 3235-0287  
Estimated average burden  
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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 * <b>CZESCHIN CALVIN</b> (Last) (First) (Middle) <b>207 EAST 4TH ST.</b> (Street) <b>MOUNTAIN HOME, AR 72653</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CENTURYTEL INC [ CTL ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <b>12/8/2005</b>		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) <b>12/12/2005</b>		

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								313256.00	D	
Common Stock								11997.00	I	By Spouse

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				
Contract (right to sell)	(1)(2)	12/8/2005		J	(1)(2)		300000	1/19/2006	1/19/2006	Common Stock	300000.00	\$0	0.00	D	
Contract (right to sell)	(3)(4)	12/8/2005		J	(3)(4)	308924		2/15/2007	2/15/2007	Common Stock	308924.00	\$0	308924.00	D	
Director Stock Option (right to buy)	\$29.06							5/10/2003	5/10/2012	Common Stock	4000.00		4000.00	D	
Director Stock Option (right to buy)	\$32.18							5/9/2004	5/9/2013	Common Stock	6000.00		6000.00	D	
Director Stock Option (right to buy)	\$29.70							5/7/2005	5/7/2014	Common Stock	6000.00		6000.00	D	

#### Explanation of Responses:

- (1) On November 18, 2002, the Reporting Person entered into a variable share prepaid forward contract with an unaffiliated third party relating to 300,000 shares of CenturyTel, Inc. common stock (the "Common Stock"). Under the contract, in exchange for a cash payment of \$7,675,716.20, the Reporting Person agreed to deliver a number of shares of Common Stock on the third business day after January 19, 2006 (the "Maturity Date") (or an earlier date if the contract is terminated early) pursuant to the following formula: (i) if the closing price of a share of the Common Stock on the Maturity Date (the "Settlement Price") is less than or equal to \$29.8515 (the "Downside Protection Threshold Price"), 300,000 shares; (ii) if the Settlement Price is less than \$35.8218 (the "Threshold Appreciation Price"), but greater than the Downside Protection Threshold Price, then a number of shares equal to 300,000 shares times the Downside Protection Threshold Price divided by the Settlement Price;
- (2) or (iii) if the Settlement Price is greater than or equal to the Threshold Appreciation Price, then a number of shares equal to 300,000 shares multiplied by a fraction which is equal to 1 minus a fraction, the numerator of which is the difference between the Threshold Appreciation Price and the Downside Protection Threshold Price and the denominator of which is the Settlement Price. Alternatively, the Reporting Person had the option to settle the contract for cash, with the cash settlement amount being equal to the number of shares to be delivered multiplied by the Settlement Price. On December 8, 2005, the Reporting Person and the unaffiliated third party agreed to cancel this contract and enter into a new variable share prepaid forward contract.
- (3) The restructured contract relates to 308,924 shares of Common Stock and did not involve a payment by either party. Under the restructured contract, the Reporting Person agreed to deliver a number of shares of Common Stock on the third business day after February 15, 2007 (the "Maturity Date") (or an earlier date if the contract is terminated early) pursuant to the following formula: (i) if the closing price of a share of the Common Stock on the Maturity Date

(the "Settlement Price") is less than or equal to \$32.6192 (the "Downside Protection Threshold Price"), 308,924 shares; (ii) if the Settlement Price is less than \$39.1435 (the "Threshold Appreciation Price"), but greater than the Downside Protection Threshold Price, then a number of shares equal to 308,924 shares times the Downside Protection Threshold Price divided by the Settlement Price;

- (4) or (iii) if the Settlement Price is greater than or equal to the Threshold Appreciation Price, then a number of shares equal to 308,924 shares multiplied by a fraction which is equal to 1 minus a fraction, the numerator of which is the difference between the Threshold Appreciation Price and the Downside Protection Threshold Price and the denominator of which is the Settlement Price. Alternatively, the Reporting Person has the option to settle the contract for cash, with the cash settlement amount being equal to the number of shares to be delivered multiplied by the Settlement Price.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CZESCHIN CALVIN 207 EAST 4TH ST. MOUNTAIN HOME, AR 72653	X			

#### Signatures

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

**2/13/2006**

—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.

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