

# 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 (Check all applicable)	
EWING R STEWART JR		CENTURYTEL INC [ CTL ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Ex. VP &amp; CFO</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
100 CENTURYTEL DRIVE		8/30/2006			
(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 <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 (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	8/30/2006		M		5071	A	\$0	86776.48	D	
Common Stock	8/30/2006		S		5071	D	\$40	81705.48	D	
Common Stock								1176.51	I	By 401(k)
Common Stock								16888.82	I	By ESOP
Common Stock								3594.84	I	By PAYSOP
Common Stock								16738.48	I	By Stock Bonus Plan

**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				
Employee Stock Option (right to buy)	\$27.48	8/30/2006		M		5071	2/24/2004	2/24/2013	Common Stock	5071	\$0	75929	D	
Employee Stock Option (right to buy)	\$33.4						2/17/2005	2/17/2015	Common Stock	62500		62500	D	
Employee Stock Option (right to buy)	\$34.63						2/21/2001	2/21/2010	Common Stock	85000		85000	D	
Employee Stock Option (right to buy)	\$32.99						2/25/2003	2/25/2012	Common Stock	81000		81000	D	
Employee Stock Option (right to buy)	\$28.34						2/25/2004	2/25/2014	Common Stock	62500		62500	D	
Employee Stock Option (right to buy)	\$35.41						3/15/2007	2/20/2016	Common Stock	62500		62500	D	
Employee Stock Option (right to buy)	\$28.03						5/21/2002	5/21/2011	Common Stock	81000		81000	D	

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>EWING R STEWART JR</b> <b>100 CENTURYTEL DRIVE</b> <b>MONROE, LA 71203</b>			<b>Ex. VP &amp; CFO</b>	

#### Signatures

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

**8/31/2006**

— 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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