

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0287
Expires: November 30, 2011
Estimated average burden hours per response... 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) 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) |
| COLE DAVID D | CENTURYLINK, INC [CTL] | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| CENTURYLINK, INC., 100 CENTURYLINK DRIVE | 3/15/2012 | Sr.VP-Controller & Ops Support |
| (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 |
| (City) (State) (Zip) | | <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 3/15/2012 | | D | | 634 | (1) D | \$ 0 | 171414.3248 (2) | D | |
| Common Stock | 3/15/2012 | | F | | 5341 | D | \$39.21 | 166073.3248 (2) | D | |
| Common Stock | | | | | | | | 12051.7486 | I | By ESOP |
| Common Stock | | | | | | | | 2114.2088 | I | By ESOP - spouse (3) |
| Common Stock | | | | | | | | 2141.9424 | I | By PAYSOP |
| Common Stock | | | | | | | | 893.7581 | I | By PAYSOP - spouse (3) |
| Common Stock | | | | | | | | 11190.9058 | I | By Stock Bonus Plan |
| Common Stock | | | | | | | | 3764.7193 | I | By Stock Bonus Plan - spouse (3) |

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 | | | | |

Explanation of Responses:

- (1) In a Form 4 filed on March 10, 2010, the reporting person reported the grant of 31,715 shares of restricted stock, 15,858 of which would vest based upon achievement of performance conditions related to the issuer's total shareholder return over specified time periods. On March 15, 2012, the issuer determined that the performance conditions for the first of the two vesting dates had been satisfied at 92% and, as a result, 92% of the first tranche was vested and the remainder was forfeited.
- (2) Includes ESPP purchases through January 31, 2012.
- (3) The reporting person disclaims beneficial ownership of these shares.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COLE DAVID D CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203 | | | Sr.VP-Controller & Ops Support | |

Signatures/s/ Jennifer A. D'Alessandro, as attorney-in-fact3/19/2012

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.