

# FORM 4

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

OMB APPROVAL  
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Form 5 obligations may  
continue. See Instruction 1(b).

### 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 *<br><b>EWING R STEWART JR</b><br>(Last) (First) (Middle)<br><b>C/O CENTURYLINK, INC., 100<br/>CENTURYLINK DRIVE</b><br>(Street)<br><b>MONROE, LA 71203</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>CENTURYLINK, INC [ CTL ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br><input checked="" type="checkbox"/> X ____ Officer (give title below) _____ Other (specify below)<br><b>Ex. VP &amp; CFO</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>2/21/2017</b>  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> X Form filed by One Reporting Person<br>____ 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<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |        | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|--------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price  |   |   |   |
| Common Stock                       | 2/21/2017      |   | A <a href="#">(1)</a>        |   | 62107   | A             | \$0.00 | 276526  | D   |   |
| Common Stock                       |                |   |                              |   |   |               |        | 1693  | I   | by 401(k)<br>Plan   |
| Common Stock                       |                |   |                              |   |   |               |        | 9117  | I   | by ESOP<br><a href="#">(2)</a>                                    |
| Common Stock                       |                |   |                              |   |   |               |        | 1887  | I   | by<br>PAYSOP<br><a href="#">(2)</a>                               |
| Common Stock                       |                |   |                              |   |   |               |        | 8782  | I   | by Stock<br>Bonus<br>Plan <a href="#">(2)</a>                     |

Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|------------------------------|---|--|--|--------------------|--|-------------------------------|---|--|---|--|
|  |  |                   |   | Code                         | V |  | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or Number of<br>Shares |   |  |   |  |

#### Explanation of Responses:

- (1) 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. The performance-based portion is divided among two separate three-year performance metrics, which will vest on February 21, 2020 to the extent that the applicable metric is achieved.
- (2) This is a legacy defined contribution plan sponsored by the Issuer.

#### Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| <b>EWING R STEWART JR<br/>C/O CENTURYLINK, INC.<br/>100 CENTURYLINK DRIVE<br/>MONROE, LA 71203</b> |               |           | <b>Ex. VP &amp; CFO</b> |       |

#### Signatures

/s/ Hope M. Spencer, as Attorney-in-Fact for R. Stewart Ewing, Jr.

2/23/2017

--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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