
**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):
March 21, 2012**

CenturyLink, 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.)

Qwest Communications International Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15577
(Commission
File Number)

84-1339282
(IRS Employer
Identification No.)

Qwest Corporation

(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation)

001-03040
(Commission
File Number)

84-0273800
(IRS Employer
Identification No.)

**100 CenturyLink Drive
Monroe, Louisiana**

(Address of principal executive offices of each Registrant)

71203

(Zip Code of each Registrant)

(318) 388-9000

(Telephone number, including area code, of each Registrant)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On March 21, 2012, CenturyLink, Inc. issued a press release announcing that its wholly-owned subsidiary, Qwest Corporation, had commenced a debt tender offer to purchase two series of its outstanding debt securities for an aggregate purchase price of up to \$500 million, along with a concurrent public offering of its senior debt securities.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibit to this current report on Form 8-K is listed in the Exhibit Index, which appears at the end of this report and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc., Qwest Communications International Inc. and Qwest Corporation have duly caused this current report to be signed on their behalf by the undersigned officer hereunto duly authorized.

CenturyLink, Inc.

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President,
General Counsel and Secretary

Qwest Communications International Inc.

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President,
General Counsel and Assistant Secretary

Qwest Corporation

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President and
General Counsel

Dated: March 21, 2012

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 21, 2012 announcing debt tender offer and concurrent debt offering.



News Release

FOR IMMEDIATE RELEASE:

March 21, 2012

FOR MORE INFORMATION CONTACT:

Kristina Waugh 318.340.5627

kristina.r.waugh@centurylink.com

QWEST CORPORATION COMMENCES DEBT TENDER OFFER AND CONCURRENT DEBT OFFERING

MONROE, La. ... CenturyLink, Inc. (NYSE: CTL) announced today that its wholly-owned subsidiary, Qwest Corporation, will seek to extend the average maturity and reduce the average weighted interest rate of Qwest's consolidated debt through the combination of a debt tender offer and a concurrent public offering of Qwest's senior debt securities (the "Debt Offering").

Tender Offer

Qwest has commenced a debt tender offer (the "Offer") for its two series of Notes listed in the table below for an aggregate purchase price (including premium but excluding accrued interest) of up to \$500 million (the "Tender Cap").

The Offer will expire at 12:00 midnight, New York City time, on April 17, 2012 (such date and time, as may be extended, the "Expiration Date").

The full tender offer consideration payable for each \$1,000 principal amount of Notes (the "Full Tender Offer Consideration") validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on April 3, 2012 (such date and time, as may be extended, the "Early Tender Date"), and accepted for purchase, will be determined as described in the Offer to Purchase dated March 21, 2012 (the "Offer to Purchase") based on the present value of future payments on the applicable series of Notes discounted to the anticipated settlement date at a discount rate equal to the sum of the yield to maturity for the applicable reference security, based on the bid-side price of that reference security at 2:00 p.m., New York City time, on April 3, 2012, plus the applicable fixed spread, minus accrued interest up to the anticipated settlement date. Holders of Notes that are validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase will receive the Full Tender Offer Consideration minus the amount in cash listed in the table below under the heading "Early Tender Payment," which will be payable on the settlement date. In addition, payments for Notes purchased will include accrued interest up to the settlement date. The settlement date is currently anticipated to be April 18, 2012.

If the aggregate principal amount of Qwest's 8.375% Notes due 2016 (the "2016 Notes") validly tendered and not validly withdrawn exceeds the maximum tender amount applicable to the 2016 Notes, as set forth

in the table below, Qwest will accept for purchase only the maximum tender amount applicable to the 2016 Notes. In addition, the amount of each series of Notes that may be accepted for purchase will be determined in accordance with the acceptance priority levels set forth in the table below. All Notes validly tendered and not validly withdrawn of the series with acceptance priority level 1 will be accepted before any Notes of the series with acceptance priority level 2. If there are sufficient remaining funds to purchase some, but not all, of the Notes of a particular series based on the applicable acceptance priority level, the amount of Notes purchased in that series will be accepted on a pro rata basis as further described in the Offer to Purchase.

The following table sets forth some of the principal terms of the Offer:

<u>Issuer</u>	<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>	<u>Fixed Spread (Basis Points)</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Early Tender Payment(1)</u>	<u>Maximum Tender Amount(2)</u>
Qwest Corporation	8.375% Notes due 2016	74913GAW5	\$810,500,000	1	175 bps	0.875% due February 28, 2017	BBT1	\$ 30.00	\$330,000,000
Qwest Corporation	7.625% Notes due 2015	74913GAK1	\$400,000,000	2	155 bps	0.375% due March 15, 2015	BBT1	\$ 30.00	N/A

- (1) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase.
- (2) The maximum tender amount set forth in the table above is expressed as an aggregate principal amount of 2016 Notes and is subject to increase by Qwest in its sole discretion.

Tenders of Notes may be validly withdrawn at any time up until 5:00 p.m., New York City time, on April 3, 2012 (such date and time, as may be extended, the “Withdrawal Date”). Tenders of Notes made after the Withdrawal Date may not be validly withdrawn at any time unless Qwest is otherwise required by law. Subject to applicable law, Qwest reserves the right, but is not obligated, to increase the Tender Cap or the maximum tender amount applicable to the 2016 Notes, in its sole discretion, without extending the Withdrawal Date or otherwise reinstating withdrawal rights. The obligation of Qwest to purchase the Notes is conditioned upon, among other things, successful completion of the Debt Offering.

Qwest expects to record a charge to net income in the second quarter of 2012 relating to the premiums that it expects to pay to tendering holders of Notes and estimated costs associated with the Offer, which charge may be material.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., UBS Securities LLC, and Wells Fargo Securities, LLC are the dealer managers for the Offer.

This press release is neither an offer to purchase, nor a solicitation of an offer to sell, any securities. Qwest is making the Offer only by, and pursuant to the terms and conditions of, the Offer to Purchase. The complete terms and conditions of the Offer are set forth in the Offer to Purchase and related letter of transmittal that is being furnished to holders of Notes. Holders are urged to read the tender offer documents carefully when they become available. Copies of these documents may be obtained from the information agent for the Offer, Global Bondholder Services Corporation, at (866) 470-4300 (US toll-free) and (212) 430-3774 (collect) or from the dealer managers, Merrill Lynch, Pierce, Fenner & Smith Incorporated at (888) 292-0070 (US toll-free) and (646) 855-3401 (collect), Citigroup Global Markets Inc. at (800) 558-3745 (US toll-free) and (212) 723-6106 (collect), UBS Securities LLC at (888) 719-4210 (US toll-free) and (203) 719-4210 (collect) and Wells Fargo Securities, LLC at (866) 309-6316 (US toll-free) and (704) 715-8341 (collect).

Debt Offering

Concurrently with the Offer, Qwest announced today that it expects, subject to market conditions, to sell fixed-rate senior notes with a 40-year maturity. The actual maturity of the senior notes, if any, sold by Qwest in connection with the Debt Offering will depend on market conditions. Qwest has not yet entered into a definitive agreement with respect to the Debt Offering, and no assurance can be given that such offering will be completed. Qwest expects to use the net proceeds from the Debt Offering, together with available cash or additional borrowings under CenturyLink's revolving credit facility, to provide the total amount of funds required to complete the Offer, including the payment of accrued interest on the Notes purchased thereunder and all related fees and expenses. The Debt Offering is not conditioned upon the consummation of the Offer.

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC are the joint book-running managers for the Debt Offering.

The senior notes are being offered pursuant to Qwest's existing shelf registration statement, which became automatically effective upon filing with the Securities and Exchange Commission. A preliminary prospectus supplement and accompanying prospectus describing the terms of the Debt Offering has been filed with the Securities and Exchange Commission. Copies of the preliminary prospectus supplement and accompanying prospectus for the offering may be obtained from: Citigroup Global Markets Inc. at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, Attention: Prospectus Department, toll-free at (877) 858-5407, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 100 West 33rd Street, 3rd Floor, New York, New York 10001, Attention: Prospectus Department, toll-free at (800) 294-1322, UBS Securities LLC at 299 Park Avenue, New York, New York 10171, Attention: Prospectus Department, toll-free at (877) 827-6444 ext. 561-3884 or Wells Fargo Securities, LLC at 550 South Tryon Street, 7th Floor MAC D1086-070, Charlotte, North Carolina 28202, Attention: Client Support, toll-free at (800) 326-5897. This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, and the Debt Offering will not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About CenturyLink

CenturyLink is the third largest telecommunications company in the United States. The company provides broadband, voice, wireless and managed services to consumers and businesses across the country. It also offers advanced entertainment services under the CenturyLink™ Prism™ TV and DIRECTV brands. In addition, the company provides data, voice and managed services to enterprise, government and wholesale customers in local, national and select international markets through its high-quality advanced fiber optic network and multiple data centers. CenturyLink is recognized as a leader in the network services market by key technology industry analyst firms, and is a global leader in cloud infrastructure and hosted IT solutions for enterprises through Savvis, a CenturyLink company. CenturyLink's customers range from Fortune 500 companies in some of the country's largest cities to families living in rural America. Headquartered in Monroe, La., CenturyLink is an S&P 500 company and is included among the Fortune 500 list of America's largest corporations. For more information, visit <http://www.centurylink.com/>.

Forward Looking Statements

This press 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 CenturyLink and Qwest. 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 possibility that Qwest's existing noteholders will not be receptive to the Offer or its potential debt investors will not be receptive to the Debt Offering on the terms described above or at all; corporate developments that could preclude, impair or delay the above-described transactions due to restrictions under the federal securities laws; changes in the terms or availability of CenturyLink's credit facility; changes in Qwest's credit ratings; changes in Qwest's cash requirements or financial position; changes in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of Qwest to consummate the above-described transactions on the terms described above or at all; Qwest's continued access to credit markets on favorable terms; and other risks referenced from time to time in CenturyLink's or Qwest's filings with the Securities and Exchange Commission. There can be no assurances that the above-described transactions will be consummated on the terms described above or at all. You should be aware that new factors may emerge from time to time and it is not possible for CenturyLink or Qwest to identify all such factors, nor can CenturyLink or Qwest predict the impact of each such factor on their respective plans, or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Neither CenturyLink nor Qwest undertakes any obligation to update any of its forward-looking statements for any reason.