

Edgar Filing: CENTURYTEL INC - Form DEFA14A

CENTURYTEL INC  
Form DEFA14A  
April 21, 2004

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant [x]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only  
(as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-12

CenturyTel, Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No Fee Required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (Set forth the  
amount on which the filing fee is calculated and state how it  
was determined):

4) Proposed maximum aggregate value of transaction:

5) Total Fee Paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange  
Act Rule 0-11(a)(2) and identify the filing for which the offsetting  
fee was paid previously. Identify the previous filing by registration  
statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Supplemental Information on Corporate Governance

MONROE, La. ... April 21, 2004 ... CenturyTel, Inc. (NYSE:CTL/CTL.A) would like to highlight certain provisions of its corporate governance programs and to further clarify its position regarding Board independence.

As disclosed in its recent Proxy Statement, the Company has adopted an independence standard that is more exacting than the independence criteria established by the New York Stock Exchange. Under the Company's independence standard, a director who receives any non-director compensation cannot be considered independent, even if the amount of such compensation is less than the amounts permitted to be received by independent directors under the New York Stock Exchange's rules.

CenturyTel's board of directors is currently majority independent under New York Stock Exchange and internal standards. The Company is not, however, necessarily in compliance with the independence standards established by each governance commentator or proxy advisory service provider who may express opinions on governance issues. Nevertheless, the Company's previously disclosed governance programs have the Company on a path to achieve a degree of independence that will not only maintain compliance with internal and New York Stock Exchange standards, but also to increase the degree of board independence during the coming twelve months.

More specifically, the Company wishes to restate its prior commitment to appoint two independent directors to fill the board vacancies being created by the retirement of two directors at the Company's 2005 annual meeting. These appointments will ensure continued compliance with internal and New York Stock Exchange standards, as well as putting the Company in compliance with the independence standards established by leading proxy advisory service providers and other governance commentators. The Company is committed to ensuring that future board appointments will, at a minimum, maintain this level of independence once achieved.

The foregoing may be deemed "soliciting materials" within the meaning of the Securities Exchange Act of 1934, as amended, and the regulations issued thereunder.