POST GLEN F III Form 4 March 20, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

CENTURYTEL INC [CTL]

3. Date of Earliest Transaction

(Month/Day/Year)

OMB Number:

3235-0287 January 31, Expires:

2005 Estimated average

10% Owner

OMB APPROVAL

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

_X__ Director

Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

(Middle)

1(b).

(Last)

(Print or Type Responses)

POST GLEN F III

1. Name and Address of Reporting Person *

(First)

100 CENT	URYTEL DRIVE	03/17/2	006				X Officer (give below)		
			endment, Date Original				6. Individual or Joint/Group Filing(Check		
MONROE,	nth/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4)	sposed 4 and 3 (A) or	of (D)	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)
Common Stock	03/17/2006		M	Amount 97,983	(D)	\$ 13.5	356,393.64	D	
Common Stock	03/17/2006		S	97,983	D	\$ 38	258,410.64	D	
Common Stock							6,957.7	I	By 401(k)
Common Stock							20,237.24	I	By ESOP
Common Stock							5,828.52	I	By PAYSOP

Edgar Filing: POST GLEN F III - Form 4

Common Stock 50,125.27 I By Stock Bonus Plan $\frac{(4)}{2}$

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474

(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	Secu Secu Acqu or Di (D)	rities nired (A) isposed of r. 3, 4,	6. Date Exercisabl Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and	Securit
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Share
Employee Stock Option (right to buy)	\$ 13.5	03/17/2006		M		97,983	02/24/1997(5)	02/24/2007	Common Stock	97,
Employee Stock Option (right to buy)	\$ 34.63						02/21/2001(6)	02/21/2010	Common Stock	320
Employee Stock Option (right to buy)	\$ 28.03						05/21/2002(7)	05/21/2011	Common Stock	320
Employee Stock Option (right to buy)	\$ 32.99						02/25/2003(8)	02/25/2012	Common Stock	320
Employee Stock Option (right to buy)	\$ 27.48						02/24/2004(9)	02/24/2013	Common Stock	320

Edgar Filing: POST GLEN F III - Form 4

Employee Stock Option (right to buy)	\$ 28.34	02/25/2004(10)	02/25/2014	Common Stock	160
Employee Stock Option (right to buy)	\$ 33.4	02/17/2005(11)	02/17/2015	Common Stock	200
Employee Stock Option (right to buy)	\$ 35.41	03/15/2007(12)	02/20/2016	Common Stock	200

Reporting Owners

Reporting Owner Name / Address	Relationships						
Toporous o mar round / radia cos	Director	10% Owner	Officer	Other			
POST GLEN F III 100 CENTURYTEL DRIVE MONROE, LA 71203	X		Chairman and CEO				

Signatures

By: Kay C. Buchart, Attorney-In-Fact 03/20/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) As of most recent statement available
- (2) As of most recent statement available.
- (3) As of most recent statement available.
- (4) As of most recent statement available.
- One-third of the Stock Options are exercisable immediately, one-third are exercisable on 2/24/98, and one-third are exercisable on 2/24/99.
- One-third of the Stock Options are exercisable 2/21/2001, one-third are exercisable on 2/21/2002, and one-third are exercisable on 2/21/2003.
- (7) One-third of the Stock Options are exercisable 5/21/02, one-third are exercisable 5/21/03, and one-third are exercisable 5/21/04.
- (8) One-third of the Stock Options are exercisable 2/25/03, one-third are exercisable 2/25/04, and one-third are exercisable 2/25/05.
- (9) One-third of the Stock Options are exercisable 2/24/04, one-third are exercisable 2/24/05, and one-third are exercisable 2/24/06.
- (10) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.

Reporting Owners 3

Edgar Filing: POST GLEN F III - Form 4

- (11) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.
- (12) One-third of the options are exercisable 3/15/07, one-third are exercisable 3/15/08, and one-third are exercisable 3/15/09.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.