

OUSLEY JAMES E  
Form 4  
July 19, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or 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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OUSLEY JAMES E

(Last) (First) (Middle)  
CENTURYLINK, INC., 100  
CENTURYLINK DRIVE  
(Street)

MONROE, LA 71203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CENTURYLINK, INC [CTL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/15/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Exec Officer-Savvis Ops

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/15/2011		A		63,194	A	(1) 63,194
Common Stock	07/15/2011		A		189,226	A	(2) 252,420

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

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(9-02)

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**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. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee stock option (right to buy)	\$ 9.2	07/15/2011		A	4,105	<sup>(3)</sup> 04/30/2012	Common Stock 4,105
Employee stock option (right to buy)	\$ 30.41	07/15/2011		A	5,131	<sup>(3)</sup> 05/04/2014	Common Stock 5,131
Employee stock option (right to buy)	\$ 28.39	07/15/2011		A	5,131	<sup>(3)</sup> 05/30/2016	Common Stock 5,131
Employee stock option (right to buy)	\$ 10.22	07/15/2011		A	15,314	<sup>(3)</sup> 05/19/2019	Common Stock 15,314
Employee stock option (right to buy)	\$ 16.18	07/15/2011		A	513,156	<sup>(3)</sup> 03/09/2020	Common Stock 513,156

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OUSLEY JAMES E CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203			Chief Exec Officer-Savvis Ops	

## Signatures

/s/ Jennifer A. D'Alessandro, as  
attorney-in-fact

07/19/2011

\_\_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).

Received in exchange for 254,921 shares of common stock of SAVVIS, Inc., a Delaware corporation ("Savvis"), pursuant to the agreement and plan of merger (the "Merger Agreement") among Savvis, CenturyLink, Inc., a Louisiana corporation ("CenturyLink") and (1) Mimi Acquisition Company, a Delaware corporation and wholly owned subsidiary of CenturyLink ("Merger Sub"), pursuant to which Merger Sub merged with and into Savvis (the "Merger") on July 15, 2011. Under the Merger Agreement, Savvis stockholders received \$30.00 in cash and 0.2479 shares of CenturyLink common stock per share of Savvis common stock.

Represents restricted stock units received pursuant to the Merger Agreement in exchange for 184,375 Savvis restricted stock units. (2) Pursuant to the terms of the Merger Agreement, each of these Savvis restricted stock units converted into 1.026312 CenturyLink restricted stock units.

(3) The option is fully vested.

(4) Received in the Merger in exchange for a stock option to acquire 4,000 shares of Savvis common stock for \$9.435 per share.

(5) Received in the Merger in exchange for a stock option to acquire 5,000 shares of Savvis common stock for \$31.20 per share.

(6) Received in the Merger in exchange for a stock option to acquire 5,000 shares of Savvis common stock for \$29.13 per share.

(7) Received in the Merger in exchange for a stock option to acquire 14,922 shares of Savvis common stock for \$10.48 per share.

(8) Received in the Merger in exchange for a stock option to acquire 500,000 shares of Savvis common stock for \$16.60 per share.

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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