

EWING R STEWART JR  
Form 4  
December 19, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
EWING R STEWART JR

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
100 CENTURYTEL DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Ex. VP & CFO

MONROE, LA 71203  
(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/16/2005		M		7,033.5	A	\$ 0
Common Stock	12/16/2005		D <sup>(1)</sup>		7,033.5	D	\$ 32.87
Common Stock					1,062.54	I	By 401(k) <sup>(2)</sup>
Common Stock					16,503.98	I	By ESOP <sup>(3)</sup>
Common Stock					3,570.26	I	By PAYSOP <sup>(4)</sup>

Common Stock	16,623.4	I	By Stock Bonus Plan <u>(5)</u>
-----------------	----------	---	--------------------------------------

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. 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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	<u>(6)</u>	12/16/2005		A	49.9	<u>(7)</u>	<u>(7)</u>	Common Stock
Phantom Stock Units	<u>(6)</u>	12/16/2005		M	7,033.5	<u>(7)</u>	<u>(7)</u>	Common Stock
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 <sup>(8)</sup>	02/21/2010	Common Stock
Employee Stock Option (right to buy)	\$ 28.03					05/21/2002 <sup>(9)</sup>	05/21/2011	Common Stock
Employee Stock Option (right to buy)	\$ 32.99					02/25/2003 <sup>(10)</sup>	02/25/2012	Common Stock
Employee Stock Option (right to buy)	\$ 27.48					02/24/2004 <sup>(11)</sup>	02/24/2013	Common Stock

