

Cheek William E  
 Form 4  
 February 29, 2012

**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 \*  
 Cheek William 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)  
 02/27/2012

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)  
 President - Wholesale Op.

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 (D) Price			
Common Stock	02/27/2012		M <sup>(1)</sup>	4,758 A \$ 0	83,154	D	
Common Stock	02/27/2012		F <sup>(2)</sup>	1,487 D \$ 40	81,667	D	
Common Stock	02/28/2012		M	16,737 A \$ 32.9	98,404	D	
Common Stock	02/28/2012		S <sup>(3)</sup>	16,737 D \$ 40	81,667	D	
Common Stock					763.8736	I	By TRASOP

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

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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units	(4)	02/27/2012		M	4,758	(5) (5)	Common Stock	4,758
NQ Stock Option	\$ 32.9	02/28/2012		M	16,737	(6) 02/07/2016	Common Stock	16,737

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cheek William E CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203			President - Wholesale Op.	

## Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact 02/29/2012

\_\_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) Upon vesting of restricted stock units, an equivalent number of shares of the issuer's common stock were delivered to the reporting person.
- (2) Represents shares withheld by the issuer to satisfy minimum statutory withholding requirements upon vesting of restricted stock units.
- (3) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

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- (4) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
- (5) The restricted stock units vest as follows: 34% on February 27, 2010, 33% on February 27, 2011 and 33% on February 27, 2012.
- (6) The option is fully vested.

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