

CZESCHIN CALVIN  
Form 4/A  
February 13, 2006

**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 \*  
CZESCHIN CALVIN

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)  
207 EAST 4TH ST.  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MOUNTAIN HOME, AR 72653  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
12/12/2005

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 313,256   | D  |                                   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 11,997  | I  | By Spouse                         |

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

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SEC 1474 (9-02)

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



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(1) On November 18, 2002, the Reporting Person entered into a variable share prepaid forward contract with an unaffiliated third party relating to 300,000 shares of CenturyTel, Inc. common stock (the "Common Stock"). Under the contract, in exchange for a cash payment of \$7,675,716.20, the Reporting Person agreed to deliver a number of shares of Common Stock on the third business day after January 19, 2006 (the "Maturity Date") (or an earlier date if the contract is terminated early) pursuant to the following formula: (i) if the closing price of a share of the Common Stock on the Maturity Date (the "Settlement Price") is less than or equal to \$29.8515 (the "Downside Protection Threshold Price"), 300,000 shares; (ii) if the Settlement Price is less than \$35.8218 (the "Threshold Appreciation Price"), but greater than the Downside Protection Threshold Price, then a number of shares equal to 300,000 shares times the Downside Protection Threshold Price divided by the Settlement Price;

(2) or (iii) if the Settlement Price is greater than or equal to the Threshold Appreciation Price, then a number of shares equal to 300,000 shares multiplied by a fraction which is equal to 1 minus a fraction, the numerator of which is the difference between the Threshold Appreciation Price and the Downside Protection Threshold Price and the denominator of which is the Settlement Price. Alternatively, the Reporting Person had the option to settle the contract for cash, with the cash settlement amount being equal to the number of shares to be delivered multiplied by the Settlement Price. On December 8, 2005, the Reporting Person and the unaffiliated third party agreed to cancel this contract and enter into a new variable share prepaid forward contract.

(3) The restructured contract relates to 308,924 shares of Common Stock and did not involve a payment by either party. Under the restructured contract, the Reporting Person agreed to deliver a number of shares of Common Stock on the third business day after February 15, 2007 (the "Maturity Date") (or an earlier date if the contract is terminated early) pursuant to the following formula: (i) if the closing price of a share of the Common Stock on the Maturity Date (the "Settlement Price") is less than or equal to \$32.6192 (the "Downside Protection Threshold Price"), 308,924 shares; (ii) if the Settlement Price is less than \$39.1435 (the "Threshold Appreciation Price"), but greater than the Downside Protection Threshold Price, then a number of shares equal to 308,924 shares times the Downside Protection Threshold Price divided by the Settlement Price;

(4) or (iii) if the Settlement Price is greater than or equal to the Threshold Appreciation Price, then a number of shares equal to 308,924 shares multiplied by a fraction which is equal to 1 minus a fraction, the numerator of which is the difference between the Threshold Appreciation Price and the Downside Protection Threshold Price and the denominator of which is the Settlement Price. Alternatively, the Reporting Person has the option to settle the contract for cash, with the cash settlement amount being equal to the number of shares to be delivered multiplied by the Settlement Price.

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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