

CENTURYTEL INC  
Form 5  
February 14, 2005

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
MASLOWSKI MICHAEL E

(Last) (First) (Middle)

100 CENTURYTEL DRIVE

(Street)

MONROE, LA 71203

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2004

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)  
Sr. VP & Chief Info. Off.

6. Individual or Joint/Group Reporting

(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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|------------|-------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    | 01/01/2004                           | ^                                                  | G                              | 100                                                               | D          | \$ 0  | 15,623.2                                                                                   | D                                                        | ^                                 |
| Common Stock                    | ^                                    | ^                                                  | ^                              | ^                                                                 | ^          | ^     | 850.26                                                                                     | I                                                        | By ESOP (1)                       |
| Common Stock                    | ^                                    | ^                                                  | ^                              | ^                                                                 | ^          | ^     | 362.48                                                                                     | I                                                        | By Stock Bonus Plan (2)           |

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

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SEC 2270 (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) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 45.54                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 03/24/2000                                               | 03/24/2009      | Common Stock                                                  | 19,140                     |
| Employee Stock Option (right to buy)       | \$ 34.63                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 02/21/2001 <sup>(3)</sup>                                | 02/21/2010      | Common Stock                                                  | 50,000                     |
| Employee Stock Option (right to buy)       | \$ 28.03                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 05/21/2002 <sup>(4)</sup>                                | 05/21/2011      | Common Stock                                                  | 81,000                     |
| Employee Stock Option (right to buy)       | \$ 32.99                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 02/25/2003 <sup>(5)</sup>                                | 02/25/2012      | Common Stock                                                  | 81,000                     |
| Employee Stock Option (right to buy)       | \$ 27.48                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 02/24/2004 <sup>(6)</sup>                                | 02/24/2013      | Common Stock                                                  | 53,990                     |
| Employee Stock Option (right to buy)       | \$ 28.34                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 02/25/2004                                               | 02/25/2014      | Common Stock                                                  | 40,500                     |

|                           |          |   |   |   |   |   |   |       |       |                 |       |
|---------------------------|----------|---|---|---|---|---|---|-------|-------|-----------------|-------|
| Phantom<br>Stock<br>Units | \$ 0 (7) | Â | Â | Â | Â | Â | Â | Â (8) | Â (8) | Common<br>Stock | 987.9 |
|---------------------------|----------|---|---|---|---|---|---|-------|-------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                             |       |
|-----------------------------------------------------------------|---------------|-----------|-----------------------------|-------|
|                                                                 | Director      | 10% Owner | Officer                     | Other |
| MASLOWSKI MICHAEL E<br>100 CENTURYTEL DRIVE<br>MONROE, LA 71203 | Â             | Â         | Â Sr. VP & Chief Info. Off. | Â     |

## Signatures

By: Kay C. Buchart,  
Attorney-In-Fact

02/14/2005

\_\_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 December 31, 2003, the most recent statement available.
- (2) As of December 31, 2003, the most recent statement available.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Security converts on a 1-to-1 basis.
- (8) The reported phantom stock units were acquired under CTE's excess benefit plan and will be settled upon the reporting person's termination of service.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.