

EWING R STEWART JR
 Form 4
 November 24, 2004

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 *
 EWING R STEWART JR

(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. Date of Earliest Transaction (Month/Day/Year)
 11/24/2004

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)
 Ex. VP & CFO

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)
				(A) or (D)	Price		
Common Stock	11/24/2004		M	A	\$ 30,442	77,071.48	D
Common Stock	11/24/2004		S	D	\$ 30,442	46,629.48	D
Common Stock						957.36	I By 401(k) (1)
Common Stock						16,037.38	I By ESOP (2)
Common Stock						3,537.93	I By PAYSOP (3)

Common Stock	16,427.95	I	By Stock Bonus Plan ⁽⁴⁾
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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)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 17.64	11/24/2004		M	30,442	11/22/1995	05/22/2005	Common Stock	30,
Employee Stock Option (right to buy)	\$ 28.34					02/25/2004 ⁽⁵⁾	02/25/2004	Common Stock	62,
Employee Stock Option (right to buy)	\$ 13.5					02/24/1997 ⁽⁶⁾	02/24/2007	Common Stock	59,
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 ⁽⁷⁾	02/21/2010	Common Stock	85,
Employee Stock Option (right to	\$ 28.03					05/21/2002 ⁽⁸⁾	05/21/2011	Common Stock	81,

buy)

Employee
Stock

Option \$ 32.99
(right to
buy)

02/25/2003⁽⁹⁾ 02/25/2012

Common
Stock 81,

Employee
Stock

Option \$ 27.48
(right to
buy)

02/24/2004⁽¹⁰⁾ 02/24/2013

Common
Stock 81,

Phantom
Stock
Units

\$ 0 ⁽¹¹⁾

(12)

(12)

Common
Stock 6,1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EWING R STEWART JR 100 CENTURYTEL DRIVE MONROE, LA 71203			Ex. VP & CFO	

Signatures

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

11/24/2004

__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 most recent statement available
- (2) As of December 31, 2003, the most recent statement available.
- (3) As of December 31, 2003, the most recent statement available.
- (4) As of December 31, 2003, the most recent statement available.
- (5) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (6) One-third of the Stock Options are exercisable immediately, one-third are exercisable on 2/24/98, and one-third are exercisable on 2/24/99.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) Security converts on a 1-to-1 basis.

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- (12) 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.

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