

PATEL SUNIT S  
Form 4  
November 03, 2017

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
PATEL SUNIT S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O CENTURYLINK, INC., 100 CENTURYLINK DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/01/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President & CFO

MONROE, LA 71203

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

(City) (State) (Zip)

**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)
Common Stock	11/01/2017		A	644,892	A (1) 644,892	D	
Common Stock	11/01/2017		A	533,699	A (2) 1,178,591	D	
Common Stock	11/01/2017		D	387,437	D \$ 17.85 791,154 (3)	D	
Common Stock	11/01/2017		A(4)	77,742	A \$ 0 868,896	D	
Common Stock	11/01/2017		A(5)	67,377	A \$ 0 936,273	D	

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Common Stock	11/01/2017	A	8,538	A	Ⓛ	8,538	I	By 401(k)
Common Stock	11/01/2017	A	1,428	A	Ⓛ	1,428	I	By IRA

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

PATEL SUNIT S  
C/O CENTURYLINK, INC.  
100 CENTURYLINK DRIVE  
MONROE, LA 71203

Director 10% Owner Officer Other

Executive Vice President & CFO

## Signatures

/s/ Hope M. Spencer at Attorney-in-Fact for Sunit S. Patel

11/03/2017

\_\_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) On November 1, 2017, the Issuer acquired Level 3 Communications, Inc. ("Level 3" and such acquisition, the "Merger") pursuant to the Agreement and Plan of Merger (the "Merger Agreement") by and among the Issuer, Level 3, Wildcat Merger Sub I LLC and WWG

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Merger Sub LLC. Upon the Effective Time (as defined in the Merger Agreement), each outstanding Level 3 common share held by the Reporting Person was converted into the right to receive (a) \$26.50 in cash, without interest, and (b) 1.4286 shares of the Issuer's common stock, with cash paid in lieu of fractional shares.

- (2) Pursuant to the terms of the Merger Agreement, at the Effective Time, each outstanding Level 3 restricted stock unit award was converted into a restricted stock unit award (the "RSUs") relating to a number of shares of the Issuer's common stock (rounded up to the nearest whole share) equal to the product of (a) 2.8386 (the Equity Award Exchange Ratio, calculated as provided in the Merger Agreement) multiplied by (b) the number of Level 3 common shares subject to the award immediately prior to the Effective Time.
- (3) Effective immediately following the Merger, pursuant to an agreement between the Issuer and the Reporting Person, these RSUs were fully vested and converted to a deferred cash award, which will pay out in accordance with the original award payout schedule.
- (4) Represents a grant of restricted stock that will vest on November 1, 2020, with payout ranging between 0-200% based on the level of achievement on two separate but equally-weighted performance criteria (one qualitative and one quantitative).
- (5) Represents a grant of restricted stock that will vest on November 1, 2018.

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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