

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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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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/24/2004		M	30,442 A \$ 17.64	77,071.48	D	
Common Stock	11/24/2004		S	30,442 D \$ 33.04	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⁾

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 Security (Instr. 3 and 4)	Amount or Number of Shares
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 buy)	\$ 28.03					05/21/2002 ⁽⁸⁾ 05/21/2011	Common Stock	81,

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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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