

CENTURYTEL INC  
Form FWP  
March 27, 2007

**Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration No. 333-84276**

**CenturyTel, Inc.**

\$500,000,000 6.00% Senior Notes, Series N, due 2017

Pricing Term Sheet

Date: March 26, 2007

|                                  |   |
|----------------------------------|---|
| Issuer:                          | CenturyTel, Inc.  |
| Principal Amount:                | \$500,000,000   |
| Security:                        | \$500,000,000 6.00% Senior Notes, Series N, due 2017  |
| Maturity:                        | April 1, 2017   |
| Coupon:                          | 6.00%   |
| Issue Price:                     | 99.384%   |
| Yield to maturity:               | 6.083%  |
| Spread to Benchmark Treasury:    | 1.50%   |
| Benchmark Treasury:              | T 4.625% due February 15, 2017  |
| Benchmark Treasury Yield:        | 4.583%  |
| Interest Payment Dates:          | April 1 and October 1, commencing October 1, 2007   |
| Interest Calculation Convention: | 30/360  |
| Denominations:                   | \$2,000 minimum x \$1,000   |
| Optional Redemption:             | At any time at greater of Par and Make-Whole at discount rate of Treasury plus 25 basis points.   |
| Settlement Date:                 | T+3; March 29, 2007   |
| Anticipated Ratings:             | BBB by Standard & Poor's Ratings Services<br>Baa2 by Moody's Investors Service, Inc.  |
| Joint Book-Running Managers:     | Banc of America Securities LLC<br>J.P. Morgan Securities Inc.<br>Lehman Brothers Inc.<br>Wachovia Capital Markets, LLC  |
| Senior Co-Manager:               | Goldman, Sachs & Co.  |
| Co-Managers:                     | Barclays Capital Inc.<br>Lazard Capital Markets LLC<br>Morgan Keegan & Company, Inc.<br>Morgan Stanley & Co. Incorporated<br>SunTrust Capital Markets, Inc.<br>The Williams Capital Group, L.P. |

---

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll free at 1-800-294-1322, J.P. Morgan Securities Inc. collect at 212-834-4533, Lehman Brothers Inc. toll free at 1-888-603-5847, or Wachovia Capital Markets, LLC at 1-866-289-1262.**

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.