

CENTURYLINK, INC  
Form SC 13D/A  
August 17, 2017  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

CENTURYLINK, INC.  
(Name of Issuer)

COMMON STOCK, \$1.00 PAR VALUE  
(Title of Class of Securities)

156700106  
(CUSIP Number)

Keith Meister  
Patrick J. Dooley, Esq.  
Corvex Management LP  
667 Madison Avenue  
New York, NY 10065  
(212) 474-6700

Jeffrey L. Kochian  
Akin Gump Strauss Hauer & Feld LLP  
One Bryant Park  
New York, NY 10036  
(212) 872-8069

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 17, 2017  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to \*the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 156700106

Name of Reporting Person:

1. CORVEX MANAGEMENT LP

Check the Appropriate Box if a  
Member of a Group (See  
Instructions):

2. (a)  (b)

3. SEC Use Only:

Source of Funds (See Instructions):

4. AF

5. Check if Disclosure of Legal  
Proceedings Is Required Pursuant  
to Items 2(d) or 2(e):

6. Citizenship or Place of  
Organization:

DELAWARE

Sole Voting Power:

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With

7. 36,548,645\*  
Shared Voting Power:

8. 0  
Sole Dispositive Power:

9. 36,548,645\*  
Shared Dispositive Power:

10. 0

Aggregate Amount Beneficially  
Owned by Each Reporting Person:

11. 36,548,645\*

12. Check if the Aggregate Amount in  
Row (11) Excludes Certain Shares  
(See Instructions):

13. Percent of Class Represented by  
Amount in Row (11):

6.6%\*

14. Type of Reporting Person (See  
Instructions):

PN, IA

(\*)See Item 5.

---

CUSIP No. 156700106

Name of Reporting Person:

1. KEITH MEISTER

Check the Appropriate Box if a Member of a Group (See Instructions):

2. (a)  (b)

3. SEC Use Only:

Source of Funds (See Instructions):

4. AF

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

5. Citizenship or Place of Organization:

United States

Sole Voting Power:

Number of Shares Beneficially Owned by Each Reporting Person With

7. 36,548,645\*

Shared Voting Power:

8. 0

Sole Dispositive Power:

9. 36,548,645\*

Shared Dispositive Power:

10. 0

Aggregate Amount Beneficially Owned by Each Reporting Person:

11. 36,548,645\*

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

12.

13. Percent of Class Represented by Amount in Row (11):

6.6%\*

14. Type of Reporting Person (See  
Instructions):

IN, HC

(\*)See Item 5.

---

This Amendment No. 2 supplements the information set forth in the Schedule 13D filed by Corvex Management LP and Keith Meister with the United States Securities and Exchange Commission (the "SEC") on May 8, 2017, as previously amended (the "Schedule 13D"), relating to the shares of common stock, par value \$1.00 per share (the "Shares"), of CenturyLink, Inc., a Louisiana corporation (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is supplementally amended as follows.

### Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons used the working capital of the Corvex Funds to purchase the Shares reported herein and to acquire the call options referenced in Item 5. The total purchase price for the Shares reported herein was approximately \$510,756,036.92, and the purchase price to acquire such call options was approximately \$5,079,564.

Various of the Reporting Persons may effect purchases of securities through margin accounts maintained for the Corvex Funds with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts.

### Item 4. Purpose of Transaction

The Reporting Persons engaged in the transactions disclosed in Exhibit 4 attached hereto.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to their investments in the Issuer as they deem appropriate. These actions may include, without limitation: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are convertible into Shares, or are based upon or relate to the value of the Shares or the Issuer (collectively, "Securities") in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

### Item 5. Interest in Securities of the Issuer

(a)-(b) Corvex may be deemed to be the beneficial owner of 19,548,645 Shares and 17,000,000 Shares underlying the call options referenced below in this Item 5, which collectively represent approximately 6.6% of the Issuer's outstanding Shares. By virtue of his position as control person of the general partner of Corvex, Mr. Meister may be considered to beneficially own such Shares. The Reporting Persons may be deemed to have sole power to vote and sole power to dispose of 36,548,645 Shares.

The percentage calculated in the immediately foregoing paragraph is calculated based on a total of 549,609,275 Shares outstanding as of July 27, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2017.

The call options referenced above include over-the-counter market American-style call options referencing an aggregate of 4,000,000 Shares, which have an exercise price of \$28 per Share and expire on October 20, 2017,

over-the-counter market American-style call options referencing an aggregate of 8,000,000 Shares, which have an exercise price of \$30 per Share and expire on October 20, 2017, and over-the-counter market American-style call options referencing an aggregate of 5,000,000 Shares, which have an exercise price of \$23 per Share and expire on January 19, 2018.

---



In addition, as previously reported, Corvex sold over-the-counter market American-style put options referencing an aggregate of 4,000,000 Shares, which have an exercise price of \$22 per Share and expire on October 20, 2017.

(c) Except as set forth in Exhibit 4 attached hereto, there have been no transactions in the Shares during the sixty days prior to the date hereof by any of the Reporting Persons.

(d) The limited partners of (or investors in) each of the private investment funds for which Corvex or its affiliates acts as general partner and/or investment adviser have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit 4 – Transactions in the Shares effected in the past 60 days

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 17, 2017      CORVEX  
MANAGEMENT LP

By: /s/ Keith Meister  
Keith Meister  
Managing Partner

Date: August 17, 2017      KEITH MEISTER

By: /s/ Keith Meister  
Keith Meister

---

## EXHIBIT 4

## TRANSACTIONS

The following table sets forth all transactions with respect to Shares effected in the last sixty days by the Reporting Persons on behalf of the Corvex Funds, inclusive of any transactions effected through 4:00 p.m., New York City time, on August 17, 2017. Except as otherwise noted below, all such transactions were purchases or sales of securities effected in the open market, are reported at the daily weighted average purchase price, and the table includes commissions paid in per share prices.

NATURE OF TRANSACTION	DATE OF TRANSACTION	AMOUNT OF SECURITIES	PRICE PER SHARE / PREMIUM PER OPTION (\$)
Purchase of Common Stock	08/03/2017	450,000	22.44
Purchase of Common Stock	08/17/2017	1,250,000	19.88
Purchase of Call Options	08/17/2017	5,000,000(1)	0.61 (2)
Sale of Common Stock	08/17/2017	1,150,000	20

(1) Represents Shares underlying American-style call options purchased in the over-the-counter market. These call options expire on January 19, 2018.

(2) This amount represents the cost of an applicable American-style over-the-counter market call option to purchase one Share. The per Share exercise price of these call options is \$23.