

CENTURYLINK, INC  
Form 424B3  
February 13, 2017  
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**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-215121**

## **COMBINATION PROPOSED YOUR VOTE IS VERY IMPORTANT**

The board of directors of CenturyLink, Inc. and the board of directors of Level 3 Communications, Inc. have agreed to an acquisition of Level 3 by CenturyLink, under the terms of the Agreement and Plan of Merger, dated as of October 31, 2016. The combined company will have the ability to offer CenturyLink's larger enterprise customer base the benefits of Level 3's global footprint with a combined presence in more than 60 countries. In addition, the combined company will be positioned to further enhance the scope and transmission speeds of its broadband infrastructure.

If the transaction is completed, Level 3 stockholders will have the right to receive \$26.50 in cash and 1.4286 shares of CenturyLink common stock for each share of Level 3 common stock they own at closing (which we refer to as the exchange ratio), with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the combination. Based on the closing price of CenturyLink common stock on the New York Stock Exchange of \$28.25 on October 26, 2016, the last trading day before public reports of a possible transaction, the merger consideration represented approximately \$66.86 of aggregate value for each share of Level 3 common stock. Based on the CenturyLink closing price of \$24.43 on February 8, 2017, the latest practicable date before the date of this document, the merger consideration represented approximately \$61.40 of aggregate value for each share of Level 3 common stock. CenturyLink shareholders will continue to own their existing shares of CenturyLink common stock. We urge you to obtain current market quotations of CenturyLink common stock and Level 3 common stock before voting.

Upon completion of the combination, we estimate that current CenturyLink shareholders will own approximately 51% of the combined company and former Level 3 stockholders will own approximately 49% of the combined company. CenturyLink common stock and Level 3 common stock are both traded on the NYSE under the symbols CTL and LVLT, respectively.

At the special meeting of CenturyLink shareholders scheduled for March 16, 2017, CenturyLink shareholders will be asked to vote on the issuance of shares of CenturyLink common stock to Level 3 stockholders, which is necessary to complete the combination. At the special meeting of Level 3 stockholders scheduled on the same date, Level 3 stockholders will be asked to vote on the adoption of the merger agreement and to approve, on an advisory basis, the compensation that may become payable to Level 3's named executive officers in connection with the combination.

We cannot complete the combination unless the Level 3 stockholders and the CenturyLink shareholders approve the respective proposals related to the combination. **Your vote is very important, regardless of the number of shares**

you own. Whether or not you expect to attend your CenturyLink or Level 3 special meeting, as applicable, in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink or the Level 3 special meeting, as applicable. If you are a Level 3 stockholder, please note that a failure to vote your shares is the equivalent of a vote against the combination. If you are a CenturyLink shareholder, please note that a failure to vote your shares may result in a failure to establish a quorum for the CenturyLink special meeting.

**The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the combination. The Level 3 board of directors unanimously recommends that the Level 3 stockholders vote FOR the proposal to adopt the merger agreement.**

The obligations of CenturyLink and Level 3 to complete the combination are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about CenturyLink, Level 3 and the combination is contained in this joint proxy statement/prospectus. CenturyLink and Level 3 encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled *Risk Factors* beginning on page 20.

We look forward to the successful combination of CenturyLink and Level 3.

Sincerely,

Sincerely,

Glen F. Post, III  
Chief Executive Officer and President  
CenturyLink, Inc.

Jeff K. Storey  
President and Chief Executive Officer  
Level 3 Communications, Inc.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**This joint proxy statement/prospectus is dated February 13, 2017 and is first being mailed to the shareholders of CenturyLink and stockholders of Level 3 on or about February 13, 2017.**

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**CenturyLink, Inc.**  
**100 CenturyLink Drive**  
**Monroe, LA 71203**  
**(318) 388-9000**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS To Be Held On March 16, 2017**

Dear CenturyLink shareholders:

We are pleased to invite you to attend the special meeting of CenturyLink shareholders, which will be held at 100 CenturyLink Drive, Monroe, Louisiana 71203, on March 16, 2017, at 10:00 a.m., local time, which we refer to as the CenturyLink special meeting, for the following purposes:

to vote on a proposal to approve the issuance of CenturyLink common stock to Level 3 stockholders in connection with the combination, as contemplated by the merger agreement, dated October 31, 2016, among CenturyLink, Inc., Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Level 3 Communications, Inc., which we refer to as the merger agreement, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, as such agreement may be amended from time to time (we refer to this proposal as the CenturyLink stock issuance proposal); and

to vote on an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposal to issue CenturyLink common stock in connection with the combination (we refer to this proposal as the CenturyLink adjournment proposal).

CenturyLink will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the CenturyLink special meeting.

**The CenturyLink board of directors (which we refer to as the CenturyLink Board) unanimously recommends that CenturyLink shareholders vote FOR the CenturyLink stock issuance proposal and FOR the CenturyLink adjournment proposal.**

Holders of record of shares of CenturyLink common stock or CenturyLink Series L preferred stock, which we refer to as the CenturyLink voting preferred stock, at the close of business on January 25, 2017, which we refer to as the record date, are entitled to notice of, and may vote at, the special meeting and any adjournment of the special meeting. Beginning two business days after the date of this notice and continuing through the date of the special meeting, a list of these shareholders will be available for inspection at CenturyLink's principal office by any CenturyLink shareholder for any purpose germane to such meeting.

Approval of the CenturyLink stock issuance proposal requires the affirmative vote of a majority of the votes cast on such matter at the CenturyLink special meeting by holders of the CenturyLink common stock and voting preferred

stock, voting as a single class (provided that a quorum is present).

**Your vote is important. Whether or not you expect to attend the CenturyLink special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing**

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**and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink special meeting.** If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. In lieu of receiving a proxy card, participants in certain benefit plans of CenturyLink and its subsidiaries have been furnished with voting instruction cards, which are described in greater detail in the accompanying joint proxy statement/prospectus.

By Order of the Board of Directors,

Stacey W. Goff

*Secretary*

Monroe, Louisiana

February 13, 2017

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**Level 3 Communications, Inc.**

**1025 Eldorado Boulevard**

**Broomfield, Colorado 80021**

**(720) 888-1000**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On March 16, 2017**

To the Stockholders of Level 3 Communications, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Level 3 Communications, Inc. (which we refer to as Level 3), which will be held at Level 3's headquarters, located at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, on March 16, 2017, at 9:00 a.m., local time, to consider and vote on the following:

a proposal to approve and adopt the Agreement and Plan of Merger, dated as of October 31, 2016 (which we refer to as the merger agreement), among CenturyLink, Inc., a Louisiana corporation (which we refer to as CenturyLink), Wildcat Merger Sub 1 LLC, a Delaware limited liability company and indirect wholly owned subsidiary of CenturyLink (which we refer to as merger sub 1), WWG Merger Sub LLC, a Delaware limited liability company and indirect wholly owned subsidiary of CenturyLink (which we refer to as merger sub 2) and Level 3, which we have attached as Annex A to the joint proxy statement/prospectus accompanying this notice. Pursuant to the merger agreement, merger sub 1 will merge with and into Level 3 (which we refer to as the merger), with each outstanding share of common stock of Level 3 (excluding shares as to which appraisal rights have been properly exercised pursuant to Delaware law) being converted into the right to receive (i) \$26.50 in cash and (ii) 1.4286 shares of common stock of CenturyLink (which we refer to as the merger proposal);

a non-binding advisory proposal to approve the compensation that may become payable to Level 3's named executive officers in connection with the completion of the combination (which we refer to as the compensation proposal); and

a proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal (which we refer to as the Level 3 adjournment proposal).

Level 3 will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof and will not be making any presentation or holding a question and answer session. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

**The Level 3 board of directors (which we refer to as the Level 3 Board) has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are in the best interests of Level 3 and its stockholders. The Level 3 Board unanimously recommends that Level 3 stockholders vote FOR the proposal to approve and adopt the merger agreement, FOR the proposal to approve, on an advisory basis, the compensation payable in connection with the combination and FOR the proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies.**

The Level 3 Board has fixed the close of business on January 25, 2017 as the record date for determination of Level 3 stockholders entitled to receive notice of, and to vote at, the Level 3 special meeting or any

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adjournments or postponements thereof. Only Level 3 stockholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the Level 3 special meeting. Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock. Approval of the Level 3 adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting. A list of the names of Level 3 stockholders of record will be available for ten days prior to the Level 3 special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Level 3's headquarters, 1025 Eldorado Blvd., Broomfield, Colorado 80021. The Level 3 stockholder list will also be available at the Level 3 special meeting for examination by any stockholder present at such meeting.

**Your vote is very important. For your convenience, in addition to submitting a proxy to vote your shares by signing and returning the enclosed proxy card in the postage-paid envelope provided, we have also made telephone and internet voting available to you. Simply follow the instructions on the enclosed proxy. If your shares are held in a 401(k) plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.**

The enclosed joint proxy statement/prospectus provides a detailed description of the combination and the merger agreement as well as, among other things, a description of the Level 3 common stock and CenturyLink common stock. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference and the annexes, carefully and in their entirety. If you have any questions concerning the combination or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Level 3 common stock, please contact Level 3 Investor Relations:

**Level 3 Communications, Inc.**

1025 Eldorado Blvd.

Broomfield, Colorado 80021

(720) 888-2518

Attn: Investor Relations

By Order of the Board of Directors of

Level 3 Communications, Inc.

John M. Ryan

Executive Vice President,

Chief Legal Officer and



Secretary  
Broomfield, Colorado

February 13, 2017

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about CenturyLink and Level 3 from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

<b>CenturyLink, Inc.</b>	<b>Level 3 Communications, Inc.</b>
100 CenturyLink Drive	1025 Eldorado Boulevard
Monroe, LA 71203	Broomfield, CO 80021
(318) 388-9000	(720) 888-2518
Attn: Investor Relations or Innisfree M&A Incorporated	Attn: Investor Relations or MacKenzie Partners, Inc.
501 Madison Avenue	105 Madison Avenue
New York, NY 10022	New York, NY 10016
(877) 825-8621 for shareholder inquiries	Toll Free: (800) 322-2885
(212) 750-5833 for banks and brokers	Collect: (212) 929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

Investors may also consult CenturyLink's or Level 3's website for more information concerning the combination described in this joint proxy statement/prospectus. CenturyLink's website is [www.CenturyLink.com](http://www.CenturyLink.com). Level 3's website is [www.Level3.com](http://www.Level3.com). Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

Between the date of this joint proxy statement/prospectus and the date of the special meetings, CenturyLink and Level 3 each intend to file with the SEC an annual report on Form 10-K which will be incorporated by reference herein.

**If you would like to request any documents, please do so by March 9, 2017 in order to receive them before the special meetings.**

*For more information, see "Where You Can Find More Information" beginning on page 186.*

**ABOUT THIS DOCUMENT**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by CenturyLink (File No. 333-215121),

constitutes a prospectus of CenturyLink under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of CenturyLink common stock proposed to be issued to Level 3 stockholders under the merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also includes a notice of meeting with respect to the special meeting of CenturyLink shareholders, at which CenturyLink shareholders will be asked to vote upon the CenturyLink stock issuance proposal, and a notice of meeting with respect to the special meeting of Level 3 stockholders, at which Level 3 stockholders will be asked to vote upon a proposal to adopt the merger agreement.

Before casting your vote, you should carefully review all the information contained or incorporated by reference into this joint proxy statement/prospectus, including SEC reports filed after the date hereof that are incorporated by reference herein. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated February 13, 2017. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement/prospectus to CenturyLink shareholders or Level 3 stockholders nor the issuance by CenturyLink of common stock in connection with the combination will create any implication to the contrary.

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In deciding how to vote with respect to any of the proposals discussed herein, you must make your own independent examination of the merits and risks of the proposal. You should not construe anything included in this joint proxy statement/prospectus as investment, legal, business or tax advice, and should consult with your own advisors if you have questions concerning any of the matters described herein.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding CenturyLink has been provided by CenturyLink and information contained in this joint proxy statement/prospectus regarding Level 3 has been provided by Level 3.

All references in this joint proxy statement/prospectus to *Level 3* refer to Level 3 Communications, Inc. a Delaware corporation (except that in connection with the description of its operations or business under the headings *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors*, such term refers to the consolidated operations of Level 3 Communications, Inc. and its subsidiaries); all references in this joint proxy statement/prospectus to *CenturyLink* refer to CenturyLink, Inc., a Louisiana corporation (except that in connection with the description of its operations or business under the headings *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors*, such term refers to the consolidated operations of CenturyLink, Inc. and its subsidiaries); all references to *merger sub 1* refer to Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink, formed for the purpose of effecting the combination; and all references to *merger sub 2* refer to WWG Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink formed for the purpose of effecting the combination. Unless otherwise indicated or as the context requires, all references to the *merger agreement* refer to the Agreement and Plan of Merger, dated as of October 31, 2016, among Level 3, CenturyLink, merger sub 1 and merger sub 2, a copy of which is included as Annex A to this joint proxy statement/prospectus, all references to the *initial merger* refer to the merger of merger sub 1 into Level 3, with Level 3 continuing as the surviving corporation, and all references to the *subsequent merger* refer to the merger of the surviving corporation into merger sub 2, with merger sub 2 continuing as the surviving company, and all references to the *combination* or the *mergers* refer collectively to the initial merger and the subsequent merger.

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**QUESTIONS AND ANSWERS**

*The following are answers to some questions that you, as a shareholder of CenturyLink or stockholder of Level 3, may have regarding the combination and the other matters being considered at the CenturyLink special meeting and at the Level 3 special meeting. CenturyLink and Level 3 urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the combination and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: CenturyLink, Inc., which we refer to as CenturyLink, and Level 3 Communications, Inc., which we refer to as Level 3, have agreed to an acquisition of Level 3 by CenturyLink under the terms of a merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

In order to complete the combination, among other things:

CenturyLink shareholders must vote to approve the issuance of shares of CenturyLink common stock to holders of shares of Level 3 common stock (which holders we refer to as Level 3 stockholders) in connection with the combination, and

Level 3 stockholders must vote to adopt the merger agreement.

CenturyLink and Level 3 will hold separate special meetings to obtain these approvals. In addition, Level 3 will solicit stockholder approval, on an advisory (non-binding) basis, of the existing compensatory arrangements between Level 3 and its named executive officers for compensation in connection with the combination (which we refer to as the compensation proposal). The separate vote, on an advisory (non-binding) basis, of the compensation proposal, is not a condition to the completion of the combination. This joint proxy statement/prospectus contains important information about the combination, the CenturyLink special meeting and the Level 3 special meeting, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

**Q: When and where will the meetings be held?**

A: The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana 71203 on March 16, 2017, at 10:00 a.m., local time. The Level 3 special meeting will be held at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, on March 16, 2017, at 9:00 a.m., local time.

**Q: What will happen at the closing of the transaction?**

A: Pursuant to the merger agreement, Wildcat Merger Sub 1 LLC, an indirect wholly owned subsidiary of CenturyLink, which we refer to as merger sub 1, will be merged with and into Level 3, and Level 3 will become an indirect wholly owned subsidiary of CenturyLink. Immediately thereafter, Level 3 will be merged with and into WWG Merger Sub LLC, an indirect wholly owned subsidiary of CenturyLink, which we refer to as merger sub 2, with merger sub 2 surviving the merger. We refer to these mergers as the initial merger and the subsequent merger, and collectively as the mergers or the combination.

If the combination is completed, Level 3 stockholders (excluding shares as to which appraisal rights have been properly exercised pursuant to Delaware law) will have the right to receive \$26.50 in cash and 1.4286 shares of CenturyLink common stock for each share of Level 3 common stock they own at closing, which

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we refer to as the exchange ratio, with cash paid in lieu of fractional shares. We refer to the components of the merger consideration as the cash consideration and the share consideration. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the combination.

CenturyLink shareholders will not receive any merger consideration and will continue to hold their shares of CenturyLink common stock.

**Q: What is the value of the merger consideration?**

A: Because CenturyLink has agreed to issue 1.4286 shares of CenturyLink common stock and deliver \$26.50 in cash in exchange for each share of Level 3 common stock, the value of the merger consideration that Level 3 stockholders receive will depend on the price per share of CenturyLink common stock at the effective time of the initial merger. That price will not be known at the time of the special meetings and may be more or less than the current price or the price at the time of the special meetings. This exchange ratio will not be adjusted for changes in the market price of either CenturyLink common stock or Level 3 common stock between the date of signing the merger agreement and completion of the combination.

Based on the closing price of CenturyLink common stock on the New York Stock Exchange (which we refer to as the NYSE) of \$28.25 on October 26, 2016, the last trading day before public reports of a possible transaction, the merger consideration represented approximately \$66.86 of aggregate value for each share of Level 3 common stock. Based on the CenturyLink closing price of \$24.43 on February 8, 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$61.40 of aggregate value for each share of Level 3 common stock.

CenturyLink stockholders will continue to own their existing CenturyLink shares. CenturyLink common stock is currently traded on the NYSE under the symbol CTL, and Level 3 common stock is currently traded on the NYSE under the symbol LVLT.

We urge you to obtain current market quotations of CenturyLink common stock and Level 3 common stock before voting.

**Q: How do I vote?**

A: If you are a shareholder of record of CenturyLink as of the record date for the CenturyLink special meeting or a stockholder of record of Level 3 as of the record date for the Level 3 special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of CenturyLink common stock or voting preferred stock or shares of Level 3 common stock in the name of a broker or nominee, please follow the voting instructions provided by your broker or nominee to ensure that your shares are represented at your special meeting. If you received voting instruction cards from a trustee of any retirement plan of CenturyLink, Level 3 or their subsidiaries in which you are a participant, please follow the instructions on those cards to ensure that shares of stock allocated to your plan account are represented at your special meeting.

If you are an employee who participates in the Level 3 Communications, Inc. 401(k) Plan (the Plan ), by signing your proxy card you will direct the trustee for the Plan to vote all shares of Level 3 common stock allocated to your account in the Plan. You must mail the proxy card, or vote by phone or by using the internet as described on the proxy card. If you do not vote your proxy (or submit it with an unclear voting designation or with no voting designation at all), then the Plan trustee will vote the shares in your account in accordance with the terms of the Plan document.

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**Q: What vote is required to approve each proposal?**

A: *CenturyLink*. Approval of the CenturyLink stock issuance proposal requires the affirmative vote of a majority of the votes cast on such matter at the CenturyLink special meeting by holders of the CenturyLink common stock and voting preferred stock, voting as a single class (provided that a quorum is present).

Approval of the CenturyLink adjournment proposal, if necessary, requires the affirmative vote of a majority of the votes cast on such matter at such meeting by holders of the CenturyLink common stock and voting preferred stock, voting as a single class (provided that a quorum is present).

*Level 3*. The proposal at the Level 3 special meeting to adopt the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock.

The Level 3 adjournment proposal requires the affirmative vote of holders of a majority of the shares of Level 3 common stock present or represented by proxy at the Level 3 special meeting. The Level 3 compensation proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting.

One of Level 3's stockholders, STT Crossing Ltd. (which we refer to as STT Crossing), which owns approximately 18.1% of the outstanding Level 3 shares as of the record date, has entered into a voting agreement with CenturyLink and, solely with respect to certain covenants contained therein, Level 3 (which we refer to as the voting agreement) under which STT Crossing has agreed, among other things, to vote its Level 3 common stock in favor of the merger proposal. STT Crossing is expected to own approximately 8.8% of the CenturyLink common stock outstanding after the completion of the combination. See the section below entitled *STT Crossing Voting Agreement and Shareholder Rights Agreement*.

**Q: How does the Level 3 Board recommend that Level 3 stockholders vote?**

A: The Level 3 Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Level 3 and its stockholders. The Level 3 Board unanimously recommends that Level 3 stockholders vote **FOR** the proposal to approve and adopt the merger agreement and the mergers, **FOR** the Level 3 compensation proposal, and **FOR** the proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies.

**Q: How does the CenturyLink Board recommend that CenturyLink shareholders vote?**

A: The CenturyLink Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the issuance of CenturyLink common stock to the Level 3 stockholders in connection with the combination, are in the best interests of CenturyLink and its shareholders. The CenturyLink Board unanimously recommends that CenturyLink shareholders vote **FOR** the proposal to issue shares of CenturyLink common stock to Level 3 stockholders in connection with the combination and **FOR** the proposal to adjourn the CenturyLink special meeting, if necessary, to solicit additional proxies.

**Q: Will Level 3 be required to submit the merger agreement to its stockholders even if the Level 3 Board has withdrawn (or amended or modified in a manner adverse to CenturyLink) its recommendation?**

A: Yes, unless the merger agreement has been terminated by either party pursuant to the terms of the merger agreement. For more information regarding the ability of CenturyLink or Level 3 to terminate the merger agreement, see the sections entitled *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Termination Fees and Expenses; Liability for Breach*.

**Q: Will CenturyLink be required to submit the CenturyLink stock issuance to its shareholders even if the CenturyLink Board has withdrawn (or amended or modified in a manner adverse to Level 3) its recommendation?**

A: Yes, unless the merger agreement has been terminated by either party pursuant to the terms of the merger agreement. For more information regarding the ability of Level 3 or CenturyLink to terminate the merger

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agreement see the sections entitled *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Termination Fees and Expenses; Liability for Breach*.

**Q: How many votes do I have?**

A: *CenturyLink*. You are entitled to one vote for each CenturyLink common share and one vote for each CenturyLink voting preferred share that you owned as of the record date. As of the close of business on January 25, 2017, there were 546,558,823 outstanding shares of CenturyLink common stock and 7,018 outstanding shares of CenturyLink voting preferred stock. As of that date, less than 1.0% of the outstanding shares of CenturyLink common stock and none of the outstanding shares of CenturyLink voting preferred stock were beneficially owned by the directors and executive officers of CenturyLink.

*Level 3*. You are entitled to one vote for each share of Level 3 common stock that you owned as of the record date. As of the close of business on January 25, 2017, there were 360,078,836 outstanding shares of Level 3 common stock. As of that date, less than 1.0% of the outstanding shares of Level 3 common stock were beneficially owned by the directors and executive officers of Level 3.

**Q: What will happen if I fail to vote or I abstain from voting?**

A: *CenturyLink*. If you are a CenturyLink shareholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have no effect on the CenturyLink stock issuance proposal or, if necessary, the CenturyLink adjournment proposal, assuming a quorum is present. However, your failure to cast a vote will make it more difficult to meet the quorum requirement with respect to organizing the meeting and your failure to cast a vote or your abstention from voting will make it more difficult to meet the quorum requirement with respect to the CenturyLink stock issuance proposal.

*Level 3*. If you are a Level 3 stockholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have the same effect as a vote against the proposal to adopt the merger agreement.

For purposes of the Level 3 compensation proposal and the Level 3 adjournment proposal, a failure to vote will have no effect on the approval of the proposal (assuming a quorum is present) and an abstention will have the same effect as a vote against each of the compensation proposal and the adjournment proposal.

**Q: What constitutes a quorum?**

A: *CenturyLink*. Shareholders who hold a majority of the total number shares of CenturyLink common stock and voting preferred stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the CenturyLink special meeting, and shareholders holding a majority of the votes entitled to be cast with respect to the proposal to issue CenturyLink common stock in connection with the initial merger must be present or represented by proxy to constitute a quorum with respect to such proposal. All shares of CenturyLink common stock or voting preferred stock represented at the CenturyLink special meeting, including abstentions and broker non-votes (shares held by a broker or nominee that are represented at the



meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal), will be treated as present for purposes of determining the presence or absence of a quorum to organize the CenturyLink special meeting, but abstentions and broker non-votes will be treated as not present for purposes of determining the presence or absence of a quorum with respect to the proposal to issue CenturyLink common stock in connection with the initial merger.

*Level 3.* Stockholders who hold at least a majority of the issued and outstanding Level 3 common stock as of the close of business on the record date must be present or represented by proxy to constitute a quorum to conduct the Level 3 special meeting.

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**Q: What is the difference between a stockholder of record and a street name holder?**

A: If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a stock brokerage account or by a bank, trust company or other nominee, then the broker, bank, trust company or other nominee is considered to be the stockholder of record with respect to those shares, while you are considered the beneficial owner of those shares. In the latter case, your shares are said to be held in street name.

**Q: If I am a beneficial owner of shares held in street name, how do I vote?**

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank, trust company or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to CenturyLink or Level 3 or by voting in person at your special meeting. Further, brokers who hold shares of CenturyLink common stock or voting preferred stock or Level 3 common stock on behalf of their customers may not give a proxy to CenturyLink or Level 3 to vote those shares without specific instructions from their customers.

If you are a CenturyLink shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the CenturyLink stock issuance proposal, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Level 3 stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the proposal to adopt the merger agreement and, assuming a quorum is present, will have no effect on the compensation proposal or the Level 3 adjournment proposal.