

Ancell Christopher K  
 Form 4  
 April 04, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Ancell Christopher K

(Last) (First) (Middle)

CENTURYLINK INC., 100  
 CENTURYLINK DRIVE

(Street)

MONROE, LA 71203

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/01/2011

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)  
 President-Business Markets Grp

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	04/01/2011		A	188,925	A 188,925	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	\$ 36.96	04/01/2011		A		5,616		(2)	02/16/2016	Common Stock	5,616
Employee stock option (right to buy)	\$ 51.21	04/01/2011		A		7,654		(2)	03/05/2017	Common Stock	7,654
Employee stock option (right to buy)	\$ 31.98	04/01/2011		A		10,982		(2)	03/05/2018	Common Stock	10,982

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ancell Christopher K CENTURYLINK INC. 100 CENTURYLINK DRIVE MONROE, LA 71203			President-Business Markets Grp	

## Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact 04/04/2011

\*\*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).

Received in exchange for 1,135,374 shares of Qwest Communications International Inc. ("Qwest") common stock pursuant to the merger agreement between Qwest, the issuer and SB44 Acquisition Company. At the time of the merger, the closing price of Qwest common stock was \$6.83 per share and the closing price of the issuer's common stock was \$41.55 per share.

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- (2) The option is fully vested.
- (3) Received in the merger in exchange for a stock option to acquire 33,750 shares of Qwest common stock for \$6.15 per share.
- (4) Received in the merger in exchange for a stock option to acquire 46,000 shares of Qwest common stock for \$8.52 per share.
- (5) Received in the merger in exchange for a stock option to acquire 66,000 shares of Qwest common stock for \$5.32 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.