

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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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 \*  
 EWING R STEWART JR

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 100 CENTURYTEL DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/24/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Ex. VP & CFO

MONROE, LA 71203  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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) <u>(1)</u>
Common Stock					16,037.38	I	By ESOP <u>(2)</u>
Common Stock					3,537.93	I	By PAYSOP <u>(3)</u>

Common Stock	16,427.95	I		By Stock Bonus Plan <sup>(4)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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)	8. 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 <sup>(5)</sup> 02/25/2004	Common Stock	62,
Employee Stock Option (right to buy)	\$ 13.5					02/24/1997 <sup>(6)</sup> 02/24/2007	Common Stock	59,
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 <sup>(7)</sup> 02/21/2010	Common Stock	85,
Employee Stock Option (right to buy)	\$ 28.03					05/21/2002 <sup>(8)</sup> 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.

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.