

CENTURYTEL INC

Form S-8

July 01, 2009

As filed with the Securities and Exchange Commission on July 1,
2009.

Registration No. 333-_____

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

FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

CENTURYTEL, INC.
(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Louisiana (State or other jurisdiction of incorporation or organization) | 72-0651161 (I.R.S. Employer Identification No.) |
| 100 CenturyTel Drive Monroe, Louisiana (Address of Principal Executive Offices) | 71203 (Zip Code) |

Amended & Restated Embarq Corporation 2006 Equity Incentive Plan
Embarq Corporation 2008 Equity Incentive Plan
(Full title of the plans)

Stacey W. Goff
Executive Vice President, Secretary, and General Counsel
CenturyTel, Inc.
100 CenturyTel Drive
Monroe, Louisiana 71203
(318) 388-9500
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

Kelly C. Simoneaux
Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.
201 St. Charles Avenue
New Orleans, Louisiana 70170-5100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated
filer
Accelerated filer
Non-accelerated filer
company)

(Do not check if a smaller reporting

Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount (number of shares) to be registered(1) | Proposed maximum offering price per share(4) | Proposed maximum aggregate offering price(4) | Amount of registration fee(5) |
|--|---|--|--|-------------------------------|
| Common Stock (par value \$1 per share) | | | | |
| Amended & Restated Embarq Corporation 2006 Equity Incentive Plan | 5,177,337(2) | \$37.18 | \$192,493,390 | \$10,741 |
| Embarq Corporation 2008 Equity Incentive Plan and the Amended and Restated Embarq Corporation 2006 Equity Incentive Plan | 22,877,372(3) | \$31.65 | \$724,068,824 | \$40,404 |
| Total | 28,054,709 | | \$916,562,214 | \$51,145 |

(1) Upon a stock split, stock dividend, or similar transaction in the future during the effectiveness of this Registration Statement and involving our Common Stock, the number of shares registered shall be automatically increased to cover the additional securities in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act").

(2) Represents shares of our Common Stock issuable under outstanding stock options granted under the Amended and Restated Embarq Corporation 2006 Equity Incentive Plan (the "2006 Plan"), which we assumed in connection with the merger (the "Merger") of the Registrant and Embarq Corporation. The Merger closed on July 1, 2009.

(3) Represents (i) 2,327,372 shares of our Common Stock issuable under outstanding restricted stock units granted under the 2006 Plan and the Embarq Corporation 2008 Equity Incentive Plan (the "2008 Plan"), which we assumed in connection with the Merger, and (ii) up to 20,550,000 shares remaining available for future grant under the 2008 Plan, which we assumed in connection with the Merger.

(4) Estimated solely for the purpose of calculating the registration fee as follows: (a) with respect to shares issuable under outstanding stock options being assumed, under Rule 457(h) under the Securities Act, on the basis of the weighted average exercise price of the outstanding options on July 1, 2009; and (b) with respect to (i) shares issuable under restricted stock units being assumed and (ii) the shares remaining available for issuance under the 2008 Plan, under Rule 457(c) under the Securities Act, on the basis of the average of the high and low price per share of our Common Stock on the New York Stock Exchange on June 29, 2009.

(5) These shares were included in our Registration Statement on Form S-4 (File No. 333-155521) filed under the Securities Act with the Securities and Exchange Commission on November 20, 2008 and as amended by Amendment No. 1 filed on December 22, 2008; therefore, these shares are being carried forward from that prior Registration Statement. Accordingly, no additional filing fee is required.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I of Form S-8 to be contained in the applicable prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act").

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by CenturyTel, Inc. with the Securities and Exchange Commission (the "Commission"), are incorporated herein by reference:

- (a) Our latest Annual Report on Form 10-K filed pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (b) All other reports filed by us pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in (a); and
- (c) The description of our Common Stock included in Amendment No. 3 to our Registration Statement on Form 8-A filed with the Commission on the date hereof under the Exchange Act.

All documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall, except to the extent otherwise provided by Regulation S-K or any other rule promulgated by the Commission, be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statements contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other document subsequently filed or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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Item 6. Indemnification of Directors and Officers.

Section 83 of the Louisiana Business Corporation Law provides in part that we may indemnify any of our directors, officers, employees or agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she is or was a party or is threatened to be made a party (including any action by us or in our right) if such action

arises out of his or her acts on our behalf and he or she acted in good faith not opposed to our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Under Section 83, we may also advance expenses to the indemnified party provided that he or she agrees to repay those amounts if it is later determined that he or she is not entitled to indemnification. Under Section 83, we also have the power to obtain and maintain insurance, or to create a form of self-insurance, on behalf of any person who is or was acting for us, regardless of whether we have the legal authority to indemnify the insured person against such liability.

Under Article II, Section 10 of our by-laws, which we refer to as the indemnification by-law, we are obligated to indemnify our current or former directors and officers, except that if any of our current or former directors or officers are held liable under or settle any derivative suit, we are permitted, but not obligated to, indemnify the indemnified person to the fullest extent permitted by Louisiana law.

Our articles of incorporation authorize us to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. We have authorized indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification set forth in the indemnification by-law. We refer to these contracts as indemnification contracts. The right to indemnification provided by an indemnification contract applies to all covered claims, whether such claims arose before or after the effective date of the contract.

We maintain an insurance policy covering the liability of our directors and officers for actions taken in their official capacity. The indemnification contracts provide that, to the extent insurance is reasonably available, we will maintain comparable insurance coverage for each contracting party as long as he or she serves as a director or officer and thereafter for so long as he or she is subject to possible personal liability for actions taken in such capacities.

The foregoing is only a general summary of certain aspects of Louisiana law and our articles of incorporation and by-laws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Louisiana Business Corporation Law and (ii) our articles of incorporation, by-laws, and form of indemnification contract, each of which is on file with the Commission.

Item 7. Exemption from Registration Claimed.

Not applicable.

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Item 8. Exhibits.

5 Opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.

23.1 Consent of KPMG LLP.

23.2 Consent of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P. (included in Exhibit 5).

24 Powers of Attorney pursuant to which this Registration Statement has been signed on behalf of certain of our officers and directors (included in the signature pages of this Registration Statement).

99.1 Amended & Restated Embarq Corporation 2006 Equity Incentive Plan.

99.2 Embarq Corporation 2008 Equity Incentive Plan.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on July 1, 2009.

CENTURYTEL, INC.

By: /s/ Glen F. Post, III
Glen F. Post, III
President, Chief Executive Officer,
and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Glen F. Post, III, R. Stewart Ewing, Jr., and Stacey W. Goff, or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting until such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and ratifying and confirming all that such attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on July 1, 2009.

| Signature | Title |
|---|--|
| /s/ Glen F. Post, III Glen F. Post, III | President, Chief Executive Officer, and Director (Principal Executive Officer) |
| /s/ R. Stewart Ewing, Jr. R. Stewart Ewing, Jr. | Executive Vice President, Chief Financial Officer, and Assistant Secretary (Principal Financial Officer) |
| /s/ Neil A. Sweasy Neil A. Sweasy | Vice President and Controller (Principal Accounting Officer) |
| /s/ William A. Owens William A. Owens | Chairman of the Board |

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|---|---------------|
| /s/ Thomas A. Gerke Thomas A. Gerke | Vice Chairman |
| /s/ Harvey P. Perry Harvey P. Perry | Vice Chairman |
| /s/ Virginia Boulet Virginia Boulet | Director |
| /s/ Peter C. Brown Peter C. Brown | Director |
| /s/ Steven A. Davis Steven A. Davis | Director |
| /s/ Richard A. Gephardt Richard A. Gephardt | Director |
| /s/ W. Bruce Hanks W. Bruce Hanks | Director |
| /s/ Gregory J. McCray Gregory J. McCray | Director |
| /s/ C. G. Melville, Jr. C. G. Melville, Jr. | Director |
| /s/ Fred R. Nichols Fred R. Nichols | Director |
| /s/ Stephanie M. Shern Stephanie M. Shern | Director |
| /s/ Laurie A. Siegel Laurie A. Siegel | Director |
| /s/ Joseph R. Zimmel Joseph R. Zimmel | Director |

EXHIBIT INDEX

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