

PUCKETT KAREN A
Form 4
March 19, 2012

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 *
PUCKETT KAREN A

(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)
03/15/2012

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)
Ex. VP & COO

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/15/2012 | | D | 1,103 (1) | \$ 0 | D | |
| Common Stock | 03/15/2012 | | F | 9,026 | \$ 39.21 | D | |
| Common Stock | | | | | 202 | I | As custodian for child |
| Common Stock | | | | | 1,147.7789 | I | By 401(k) plan |
| Common Stock | | | | | 2,083.7088 | I | By ESOP |

Common
Stock

22.1159

I

By Stock
Bonus
Plan

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| PUCKETT KAREN A CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203 | | | Ex. VP & COO | |

Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact 03/19/2012

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).
- (1) In a Form 4 filed on March 10, 2010, the reporting person reported the grant of 55,157 shares of restricted stock, 27,579 of which would vest based upon achievement of performance conditions related to the issuer's total shareholder return over specified time periods. On March 15, 2012, the issuer determined that the performance conditions for the first of the two vesting dates had been satisfied at 92% and,

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as a result, 92% of the first tranche was vested and the remainder was forfeited.

(2) Includes ESPP purchases through January 31, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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