

CENTURYLINK, INC  
 Form 4  
 April 04, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 UNRUH JAMES 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)  
 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)

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	04/01/2011		A		12,688	A	12,688
Common Stock					330	I	

By James A. Unruh  
 Revocable Trust, dated 4/28/84

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

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SEC 1474 (9-02)

number.

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Phantom Stock	(2)	04/01/2011		A	14,063.73	(3) (4)	Common Stock 14,063
Stock option (right to buy)	\$ 24.94	04/01/2011		A	7,987	(6) 10/20/2015	Common Stock 7,987
Stock option (right to buy)	\$ 33.66	04/01/2011		A	6,656	(6) 01/03/2016	Common Stock 6,656
Stock option (right to buy)	\$ 50.31	04/01/2011		A	1,664	(6) 01/02/2017	Common Stock 1,664

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UNRUH JAMES A CENTURYLINK INC. 100 CENTURYLINK DRIVE MONROE, LA 71203		X		

## 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).
- (1) Received in exchange for 76,250 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

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stock was \$6.83 per share and the closing price of the issuer's common stock was \$41.55 per share.

- (2) Each unit represents a cash value equivalent to one share of the issuer's common stock.
- (3) Immediately exercisable.
- (4) Not applicable.
- (5) Received in the merger in exchange for 84,517.58 phantom stock units, each representing a cash value equivalent to one share of Qwest's common stock.
- (6) The option is fully vested.
- (7) Received in the merger in exchange for a stock option to acquire 48,000 shares of Qwest common stock for \$4.15 per share.
- (8) Received in the merger in exchange for a stock option to acquire 40,000 shares of Qwest common stock for \$5.60 per share.
- (9) Received in the merger in exchange for a stock option to acquire 10,000 shares of Qwest common stock for \$8.37 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.