CENTURYLINK, INC

Form 4 June 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 4 or
Form 5

obligations
may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

| MUELLER EDWARD A | | | Symbol CENTURYLINK, INC [CTL] | | | | | Issuer (Check all applicable) | | | |
|--|--|--|---|---------------------------------------|---|--|----------------|--|--|---|--|
| (Last) (First) (Middle) CENTURYLINK, INC., 100 CENTURYLINK DRIVE | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/13/2011 | | | | | X Director 10% Owner Other (specify below) | | | |
| (Street) | | | 4. If Amendment, Date Original | | | | (| 6. Individual or Joint/Group Filing(Check | | | |
| MONROE | Filed(Month/Day/Year) | | | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (City) | (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | ly Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | Date, if | 3. Transacti Code (Instr. 8) | 4. Securit ord Dispos (Instr. 3, 4) | ed of | | 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) | |
| Common Stock | 06/13/2011 | | | M | 10,000 | A | \$ 31.98 | 673,787 | D | | |
| Common Stock | 06/13/2011 | | | S <u>(1)</u> | 23,500 | D | \$ 40.0841 (2) | 650,287 | D | | |
| Common Stock | | | | | | | | 4,155 | I | By 401(k) plan (3) | |

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

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displays a currently valid OMB control 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. Transactic Code (Instr. 8) | 5. Number of ctionDerivative Securities 8) 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) (I | D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock option (right to buy) | \$ 31.98 | 06/13/2011 | | M | 10,0 | 000 | <u>(4)</u> | 03/05/2018 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| • 0 | Director | 10% Owner | Officer | Other | | | |
| MUELLER EDWARD A | | | | | | | |
| CENTURYLINK, INC. | X | | | | | | |
| 100 CENTURYLINK DRIVE | Λ | | | | | | |
| MONROE, LA 71203 | | | | | | | |

Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact 06/14/2011

**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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 25, 2011.
 - The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.05 to \$40.14, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the
- Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (3) Based on plan holdings as of May 31, 2011.
- (4) The option is fully vested.
- (5) Received in the merger between Qwest Communications International Inc. ("Qwest"), the issuer and SB44 Acquisition Company in exchange for a stock option to acquire 1,556,000 shares of Qwest common stock for \$5.32 per share.

Reporting Owners 2

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