

CENTURYLINK, INC
 Form 4
 February 24, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
COLE DAVID D

(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)
02/20/2014

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)
EVP-Controller & Ops Support

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/20/2014		F		1,636	D	\$ 31.12
Common Stock	02/20/2014		A		39,372 (2)	A	\$ 0
Common Stock	02/20/2014		D		13,225 (3)	D	\$ 0
Common Stock						I	12,020.686
Common Stock						I	2,136.421
						I	11,162.063
							By ESOP
							By PAYSOP

Common Stock						By Stock Bonus Plan
Common Stock				2,420.084	I	By ESOP - spouse <u>(4)</u>
Common Stock				1,023.063	I	By PAYSOP - spouse <u>(4)</u>
Common Stock				4,309.386	I	By Stock Bonus Plan - spouse <u>(4)</u>

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

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SEC 1474
(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 Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
COLE DAVID D CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203	Director 10% Owner Officer EVP-Controller & Ops Support

Signatures

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

02/24/2014

__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) Includes ESPP purchases through February 20, 2014.

40% of the grant vests in three equal annual installments beginning on February 20, 2015; 30% vests on February 20, 2017 based upon satisfaction of performance conditions related to the issuer's revenue for 2014, 2015 and 2016; and 30% vests on February 20, 2017 based upon satisfaction of conditions related to the issuer's total relative shareholder return for 2014, 2015 and 2016; in each case provided that the reporting person remains employed by the issuer over the vesting period (except in the case of death, disability or certain terminations of employment following a change of control).

- (3) In a Form 4 filed on June 2, 2011, the reporting person reported the grant of 26,449 shares of restricted stock, 13,225 of which would vest based upon achievement of performance conditions related to the issuer's total shareholder return over specified time periods. On February 20, 2014, the issuer determined that the performance conditions had not been satisfied and, as a result, the performance-vesting shares were forfeited.

- (4) The reporting person disclaims beneficial ownership of these shares.

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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