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CENTURYTEL INC
Form 8-K
August 15, 2001

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 14, 2001

CenturyTel, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other
jurisdiction of
incorporation)

1-7784
(Commission File
Number)

72-0651161
(IRS Employer
Identification No.)

100 Century Park Drive, Monroe, Louisiana
(Address of principal executive offices)

71203
(Zip Code)

Registrant's telephone number, including area code (318) 388-9000

Item 5: Other Events

The following two press releases were issued by the Company:

- (i) CenturyTel Issues Statement in Response to ALLTEL
Unsolicited Proposal, dated August 14, 2001
- (ii) CenturyTel Exploring Separation of Wireless Operations,
dated August 15, 2001

Both press releases are included herein under Item 5 - Other Events.

PRESS RELEASE
Tuesday August 14, 2001

CENTURYTEL ISSUES STATEMENT IN RESPONSE TO
ALLTEL UNSOLICITED PROPOSAL

MONROE, LA, August 14, 2001 - CenturyTel, Inc. (NYSE: CTL) confirmed today that it has received an unsolicited proposal from ALLTEL Corporation (NYSE: AT), which is identical to a previously submitted proposal by ALLTEL.

CenturyTel's Board had unanimously rejected the previous proposal after full consideration and after receiving advice from J.P. Morgan and Wachtell, Lipton, Rosen & Katz, its financial and legal advisors.

CenturyTel said that there is no reason for further consideration of the previously rejected proposal. CenturyTel's Board has determined that the Company is not for sale.

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CenturyTel, Inc. provides communications services including local exchange, wireless, long distance, Internet access and data services to more than three million customers in 21 states. The company, headquartered in Monroe, Louisiana, is publicly traded on the New York Stock Exchange under the symbol CTL. CenturyTel is the 8th largest local exchange telephone company, based on access lines, and the 8th largest cellular company, based on population equivalents owned, in the United States.

Visit CenturyTel's corporate Web site at (www.centurytel.com)

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PRESS RELEASE
Wednesday August 15, 2001

FOR IMMEDIATE RELEASE

CENTURYTEL EXPLORING SEPARATION OF WIRELESS OPERATIONS

MONROE, LA, August 15, 2001 - CenturyTel, Inc. (NYSE: CTL) today announced that it is exploring the potential separation of the Company's wireless and wireline businesses.

"While the wireless business continues to produce strong results, CenturyTel believes that attractive acquisition alternatives are developing in the wireline sector that could drive strong growth," said Glen F. Post, III, President and Chief Executive Officer. "This process could result in the positioning of CenturyTel as the leading pure-play rural local exchange carrier in the industry."

CenturyTel is in discussions with a number of parties who have expressed interest in its wireless operations. The Company had previously offered Alltel an opportunity to participate in this process.

Last week CenturyTel's Board unanimously rejected Alltel's unsolicited merger proposal after full and appropriate consideration and advice from its financial and legal advisors. CenturyTel is highly suspicious of Alltel's motives in making public CenturyTel's confidential exploration of the possible separation of its wireless and wireline businesses.

Post said, "Alltel's unsolicited proposal and inappropriate disclosure will not deter CenturyTel from continuing to compete with Alltel for wireline acquisitions or pursuing other strategies that it believes are in the best interests of the Company. Our Board has the means and the will to execute our strategies. A combination with Alltel would not accomplish these strategic objectives."

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Joele Frank or Andy Brimmer

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CENTURYTEL, INC.

By: /s/ Neil A. Sweasy

Neil A. Sweasy

Vice President and Controller