CENTURYTEL INC
Form 424B3
March 17, 2003

Filed pursuant to Rule 424(b)(3)
Registration No. 333-100481

PROSPECTUS SUPPLEMENT NO. 1 TO PROSPECTUS DATED FEBRUARY 10, 2003

$165,000,000

4.75% Convertible Senior Debentures, Series K, due 2032

and Shares of Common Stock Issuable upon Conversion of the Debentures

This prospectus supplement relates to the resale by the selling securityholders listed below of our 4.75% Convertible Senior Debentures, Series K, due 2032 and shares of our common stock issuable upon conversion of the debentures. You should read this prospectus supplement together with the prospectus dated February 10, 2003, which is to be delivered with this prospectus supplement.

Investing in our debentures or shares of our common stock involves risks. See "Risk Factors" beginning on page 9 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the prospectus, as supplemented, is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 17, 2003.

SELLING SECURITYHOLDERS

The information in the table below updates and supersedes the information appearing in the table in the section entitled "Selling Securityholders" beginning on page 39 of the prospectus.

Name	Aggregate Principal Amount of Debentures that May be Sold	Percentage of Debentures Outstanding	Number of Shares of Common Stock Covered by the Prospectus[1]
Advisory Convertible Arbitrage Fund (I) L.P.	$1,000,000	*	24,718
Allstate Life Insurance Company	$2,000,000	1..2%	49,437
American Fidelity Assurance Company	$350,000	*	8,651
Amerisure Mutual Insurance Co.	$485,000	*	11,988
Attorney s Title Insurance Fund	$50,000	*	1,235

Aventis Pension Master Trust	$125,000		*		3,089	
Banc of America Securities LLC	$3,527,000		2	..1%	87,183	
Bank Austria Cayman Islands, Ltd.	$2,380,000		1	..4%	58,830	
Boilermaker - Blacksmith Pension Trust	$565,000		*		13,966	
CC Investments, LDC	$2,000,000		1	.2%	49,437	
CareFirst Blue Choice, Inc.	$125,000		*		3,089	
CareFirst of Maryland, Inc.	$350,000		*		8,651	
City of Birmingham Retirement & Relief System	$475,000		*		11,741	
City of Knoxville Pension System	$175,000		*		4,325	
Clinton Convertible Managed Tracking Account 1 Limited	$250,000		*		6,179	

Name	Aggregate Principal Amount of Debentures that May be Sold	Percentage of Debentures Outstanding	Number of Shares of Common Stock Covered by the Prospectus(1)
Clinton Riverside Convertible Portfolio Limited	$1,375,000	*	33,988
Clinton Multistrategy Master Fund, Ltd.	$1,375,000	*	33,988
Convertible Securities Fund	$100,000	*	2,471
D. E. Shaw Investment Group, L.P.	$500,000	*	12,359
D. E. Shaw Valence Portfolios, L.P.	$2,000,000	1..2%	49,437
Delta Pilots Disability and Survivorship Trust	$225,000	*	5,561
Dorinco Reinsurance Company	$325,000	*	8,033
Freestate Health Plan, Inc.	$75,000	*	1,853
Genesee County Employees Retirement System	$250,000	*	6,179
Goldman, Sachs & Co. Profit Sharing Master Trust	$51,000	*	1,260
Greek Catholic Union of the USA	$100,000	*	2,471

Group Hospitalization and Medical Services, Inc.	$400,000		*		9,887	
HFR CA Select Fund	$600,000		*		14,831	
HSBC Trustee, Zola Managed Trust	$725,000		*		17,921	
HealthNow New York, Inc.	$100,000		*		2,471	
Highbridge International LLC	$20,350,000		12	.3%	503,027	
Innovest Finanzdientle	$1,000,000		*		24,718	
Innovest Finanzdienstleinstungs AG	$600,000		*		14,831	

Name	Aggregate Principal Amount of Debentures that May be Sold		Percentage of Debentures Outstanding		Number of Shares of Common Stock Covered by the Prospectus(1)	
JMG Capital Partners, LP	$750,000		*		18,539	
JMG Triton Offshore Fund, Ltd.	$750,000		*		18,539	
J.P. Morgan Securities, Inc.	$2,124,000		1	.3%	52,502	
Jackson County Employees Retirement	$100,000		*		2,471	

System						
KBC Financial Products USA Inc.	$451,000		*		11,148	
KBC Financial Products (Cayman Island) Limited	$7,000,000		4	..2%	173,031	
Knoxville Utilities Board Retirement System	$80,000		*		1,977	
Lyxor Master Fund, c/o Zola Capital Management	$1,525,000		*		37,696	
MFS Total Return Fund	$2,495,000		1	.5%	61,673	
MFS/Sun Life Mid Cap Value Fund	$3,000		*		74	
Macomb County Employees Retirement System	$155,000		*		3,831	
McMahan Securities Co. L.P.	$1,350,000		*		33,370	
Man Convertible Bond Master Fund, Ltd.	$3,463,000		2	..1%	85,601	
Morgan Stanley Dean Witter Convertible Securities Trust	$2,500,000		1	..4%	61,797	
Nations Convertible Securities Fund	$2,900,000		1	..8%	71,684	
	$15,000				370	

NACM Investment Grade Convertible		*	
NORCAL Mutual Insurance Company	$200,000	*	4,943

Name	Aggregate Principal Amount of Debentures that May be Sold	Percentage of Debentures Outstanding	Number of Shares of Common Stock Covered by the Prospectus[1]
OZ Convertible Master und, Ltd.	$197,000	*	4,869
OZ Mac 13 Ltd.	$51,000	*	1,260
OZ Master Fund, Ltd.	$2,701,000	1.6%	66,765
Physicians Reciprocal Insurers Account #7	$600,000	*	14,831
RAM Trading Ltd.	$8,500,000	5.1%	210,109
RCG Baldwin, LP	$518,000	*	12,804
RCG Halifax Master Fund, Ltd.	$1,238,000	*	30,601
RCG Latitude Master Fund, Ltd.	$2,587,000	1..5%	63,947
RCG Multi Strategy A/C LP	$3,105,000	1..8%	76,751

Ramius LP	$207,000	*	5,116
SEI Private Trust Company	$225,000	*	5,561
SG Cowen Securities - Convertible Arbitrage	$5,000,000	3.0%	123,594
St. Thomas Trading, Ltd.	$5,537,000	3.4%	136,867
San Diego County Employees Retirement Association	$1,750,000	1..1%	43,257
Southern Farm Bureau Life Insurance	$300,000	*	7,415
Sterling Investment Co.	$1,000,000	*	24,718
Sunrise Partners Limited Partnership	$2,000,000	1..2%	49,437
The Cockrell Foundation	$50,000	*	1,235
The Dow Chemical Company Employees Retirement Plan	$1,100,000	*	27,190
The Fondren Foundation	$200,000	*	4,943

Name	Aggregate Principal Amount of Debentures that May be Sold	Percentage of Debentures Outstanding	Number of Shares of Common Stock Covered by the Prospectus(1)
UBS AG London Branch	$50,000,000	30.3%	1,235,940

United Food and Commercial Workers Local 1262 and Employers Pension Fund	$225,000	*	5,561
Xavex Convertible Arbitage #5	$315,000	*	7,786
Zazove Hedged Convertible Fund L.P.	$2,500,000	1.5%	61,797
Zazove Income Fund L.P.	$2,000,000	1.2%	49,437
Zola Partners, L.P.	$4,750,000	2.9%	117,414
Zurich Institutional Benchmarks Master Fund Ltd.	$2,500,000	1.5%	61,797
Unnamed holders of debentures or any future transferees, pledgees, donees or successors of any such unnamed holders (2)	$ 0	0%	0
Total:	$165,000,000 (3)	I00 %	4,078,602

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*	Less than 1%
(1)	Assumes conversion of all of the holders debentures at a conversion rate of $40.455 per share of common stock. This conversion rate is subject to adjustment as described under "Description of Debentures Conversion Rights – Adjustments to Conversion Rate" in the prospectus. As a result, the amount of common stock issuable upon conversion of the debentures may increase or decrease in the future.
(2)	Specific information about these holders will be set forth in supplements or amendments to the prospectus, if required.

(3)	The total principal amount of debentures at maturity listed above is more than $165,000,000 because certain of the above-listed selling securityholders may have, without notifying us, transferred debentures or otherwise reduced their position pursuant to transactions exempt from the registration requirements of the Securities Act of 1933, as amended ("Securities Act"). The maximum amount at maturity of debentures that may be sold under the prospectus, as supplemented, will not exceed $165,000,000.

The principal amounts of the debentures provided in the table above are based on information provided to us by the selling securityholders at various dates through March 14, 2003. Since the date on which each selling securityholder provided the information above, such selling securityholder may have sold, transferred or otherwise disposed of all or a portion or its debentures in a transaction exempt from the registration requirements of the Securities Act.

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