

Leadership Team

CEO and President

EVP/General
Counsel and
Secretary

EVP/CFO and
Assistant Secretary

Chief Operating
Officer

President
Wholesale

SVP Operations
Support

EVP/Network
And Product

Glen F. Post, III

Chief Executive Officer and President

Tom Gerke

Executive Vice Chairman

Karen Puckett

Chief Operating Officer

R. Stewart Ewing, Jr.

Executive Vice President, Chief Financial Officer and Assistant Secretary

William E. Cheek

President, Wholesale Operations

David D. Cole

Senior Vice President, Operations Support

Stacey W. Goff

Executive Vice President, General Counsel and Secretary

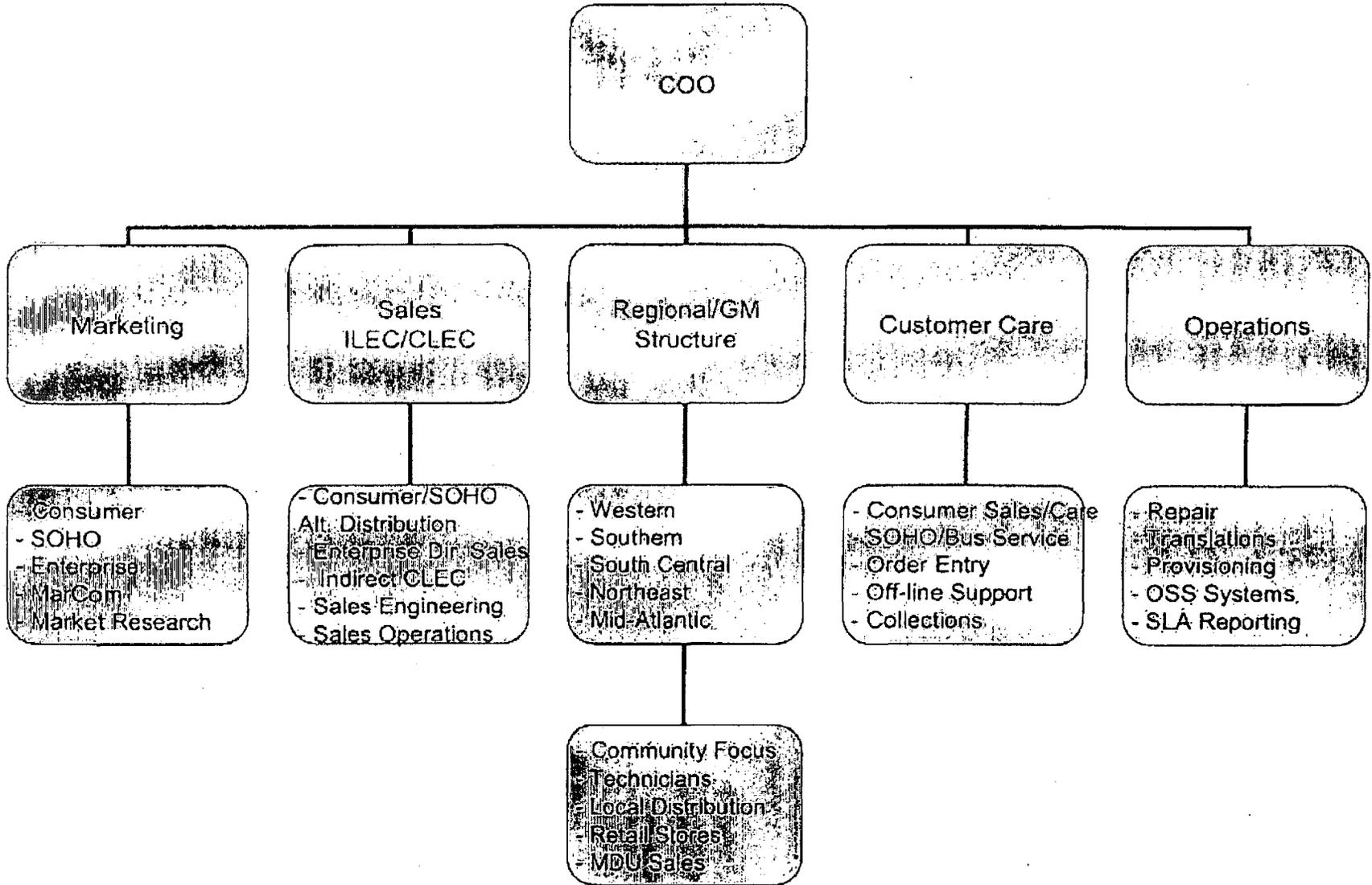
Dennis G. Huber

Executive Vice President, Network and Information Technology

Qwest Communications Confidential Communication, Do not reproduce, distribute or disclose.

Qwest

Ops Organizational Structure



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CenturyLink Strategic Focus

- Successful completion of EMBARQ merger integration
- Laser focus on owning the broadband position
- Intensify customer/revenue growth and retention efforts
- Remain vigilant about cost controls
- Maintain strong balance sheet and investment grade credit rating
- Invest in and develop new products and related business initiatives (Fiber network expansion, IPTV, 700MHz spectrum and managed services)

Key Deal Notes

- CenturyLink will acquire all outstanding shares of Qwest in a tax free, stock-for-stock transaction
- Qwest shareholders will benefit from an immediate premium for their shares and an ~50% increase in the annual dividend
- Pro Forma ownership is 50.5% CenturyLink shareholders and 49.5% Qwest shareholders
- Combined we will offer one of the fastest, high-capacity national networks
- Combined will have a stronger nationwide product set and will provide local services across 37 states including 17 million access lines and 5 million broadband customers

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Qwest

Key Deal Notes

- The combined company's sound capital structure and significant free cash flow generation are expected to support its ability to take advantage of opportunities that may arise, while continuing to invest in its business, reduce indebtedness and return substantial capital to shareholders
- The transaction is expected to close in the first half of 2011 – until then the companies will operate independently
- Both companies must continue to have strong performances in 2010 – so it is imperative that our employees stay focused on acquisition, retention and ARPU

CenturyLink / Qwest Merger Overview

What's next?

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Qwest 

What to Expect Next

- The transaction is anticipated to close during the first half of 2011
- Until the transaction close it is critical that the two companies continue to operate as separate entities
- Qwest continued performance and focus on revenue, retention and ARPU is a must
- Integration planning teams will be established, more information on the timing will be available soon

Employee Impacts – Agreed Terms

- For 12 months after the close CenturyLink will maintain compensation and benefits substantially comparable to those pre-closing
- The 2010 management bonus plan is not changed
- Years of service will be recognized by CenturyLink under their benefit plans for purpose of eligibility, level of benefits and vesting
- Qwest MSP plan will be maintained for at least 12 months after the close, including a prorated bonus. MSP extends to employees offered lower cash compensation or a move more than 35 miles from current work place

QWEST-FCC-P000016.PDF

April 22, 2010

Core Services Team

By now you've heard that CenturyLink and Qwest announced a definitive agreement to merge, forming a national, industry-leading communications company. I hope you've had a chance to read Ed Mueller's letter, as well as the questions and answers attached to his e-mail this morning. I am excited about today's announcement and I wanted to take some time to share my perspective with you.

As you know, we are competing in a rapidly evolving telecommunications industry, and this transaction represents a great opportunity for Qwest, and for its customers, shareholders, employees and the communities we serve. Together, with a more diverse mix of offerings, increased scale and stronger product portfolio, the combined company will be able to reach more customers with a broad range of solutions.

More specifically, the combination will:

- Create a company with greater financial strength and flexibility;
- Expand our local-service reach to 37 states and provide potential synergies and savings in terms of on- and off-ramps for traffic carried on our national network;
- Enhance our ability to deploy innovative IP products and high-bandwidth services to business customers, expand broadband availability and speed to consumers, and offer superior, differentiated video products; and
- Create a combined customer base that will have over \$6 billion of revenue from business and government customers, along with having 5 million consumer broadband customers and 17 million access lines.

I know many of you will have questions about what the future holds for you. As with any merger or acquisition, the reduction of corporate overhead and other costs is expected. While it is still too early to discuss specifics, we will be forming a joint integration team comprised of representatives from both companies to make recommendations as how to best organize the new company. I have spent a great deal of time with CenturyLink's senior management team over the past month and can confidently say that they are very talented and, more importantly, good people.

I will do my best to keep you informed as the transaction proceeds and decisions are made. At this point, I can tell you that we expect to complete the transaction in the first half of 2011. If you have any questions in the meantime, please feel free to let me know and I will do my best to address them.

As we move forward, I ask that you stay focused on the task at hand. It is important for us to continue to perform efficiently, invest strategically, reduce costs where we can, and strive with every interaction to Perfect the Customer Experience. You and other Qwest employees have succeeded in the face of many challenges over the last several years. I know that together we can and will continue to strengthen Qwest's position for the future.

Sincerely,

Rich Baer
Executive Vice President, General Counsel & Chief Administrative Officer

Qwest Communications International Inc.
HSR Filing **Attachment 4 (c) – 12**

QWEST-FCC-P000016

Forward Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the expected timing and benefits of the acquisition such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals of regulatory agencies and their respective shareholders; the possibility that the anticipated benefits from the acquisition cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Qwest's operations into CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry; the ability of the combined company to effectively adjust to changes in the communications industry and to successfully introduce new product or service offerings on a timely and cost-effective basis; any adverse developments in commercial disputes or legal proceedings; the ability of the combined company to utilize net operating losses in amounts projected; changes in our future cash requirements; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Qwest's reports filed with the Securities and Exchange Commission (SEC). There can be no assurance that the proposed acquisition will in fact be consummated. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the acquisition or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, CenturyLink and Qwest undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Information for Investors and Stockholders

In connection with the proposed transaction, CenturyTel, Inc. ("CenturyTel") will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of CenturyTel and Qwest Communications International Inc. ("Qwest") that also constitute a prospectus of CenturyTel, and will be sent to the shareholders of Qwest. Investors and security holders are urged to read the joint proxy statement/prospectus and any other relevant documents filed with the SEC when they become available, because they will contain important information about Qwest, CenturyTel and the proposed transaction. The joint proxy statement/prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Qwest upon written request to Qwest, 1801 California Street, Denver, Colorado 80202 Attention: Corporate Secretary or by calling (303) 992-1400; or from CenturyTel, upon written request to CenturyTel, 100 CenturyTel Drive, Monroe, Louisiana, 71203 Attention: Corporate Secretary.

Qwest, CenturyTel and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Qwest may be found in its 2009 Annual Report on Form 10-K filed with the SEC on February 16, 2010 and in its definitive proxy statement relating to its 2010 Annual Meeting of Stockholders filed with the SEC on March 17, 2010. Information about the directors and executive officers of CenturyTel may be found in its 2009

Annual Report on Form 10-K filed with the SEC on March 1, 2010 and definitive proxy statement relating to its 2010 Annual Meeting of Shareholders filed with the SEC on April 7, 2010. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

QWEST-FCC-P000019.PDF

CENTURYTEL INC (CTL)

P O BOX 4065
MONROE, LA, 71203
318-388-9000
www.centurytel.com

S-4/A

Registration of securities issued in business combination transactions
Filed on 7/16/2010



THOMSON REUTERS

Westlaw BUSINESS

As filed with the Securities and Exchange Commission on July 16, 2010

Registration No. 333-167339

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENTURYLINK, INC.
(Exact name of registrant as specified in its charter)

Louisiana
*(State or other jurisdiction of
incorporation or organization)*

4813
*(Primary Standard Industrial
Classification Code Number)*
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

72-0651161
*(I.R.S. Employer
Identification No.)*

Stacey W. Goff, Esq.
CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard N. Baer
Stephen E. Brilz
Qwest Communications
International Inc.
1801 California Street
Denver, CO 80202
(303) 992-1400

Eric S. Robinson, Esq.
David E. Shapiro, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000

Charles W. Mulaney, Jr.
Susan S. Hassan
Skadden, Arps, Slate,
Meagher & Flom LLP
155 N. Wacker Drive
Chicago, IL 60606
(312) 407-0700

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document should not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY--- SUBJECT TO COMPLETION --- DATED JULY 16, 2010



MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

The board of directors of CenturyLink, Inc., which we refer to as CenturyLink, and the board of directors of Qwest Communications International Inc., which we refer to as Qwest, have agreed to a strategic combination of CenturyLink and Qwest under the terms of the Agreement and Plan of Merger, dated as of April 21, 2010, which we refer to as the merger agreement. Upon completion of the merger of a wholly owned subsidiary of CenturyLink with and into Qwest, CenturyLink will acquire Qwest, and Qwest will become a wholly owned subsidiary of CenturyLink.

If the merger is completed, Qwest stockholders will have the right to receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of CenturyLink common stock on the New York Stock Exchange, or the NYSE, on April 21, 2010, the last trading day before public announcement of the merger, the 0.1664 exchange ratio represented approximately \$6.02 in CenturyLink common stock for each share of Qwest common stock. Based on the CenturyLink closing price on July 15, 2010, the latest practicable date before the date of this document, the 0.1664 exchange ratio represented approximately \$5.80 in CenturyLink common stock for each share of Qwest common stock. CenturyLink shareholders will continue to own their existing CenturyLink shares.

Based on the number of Qwest common shares outstanding on the record date for the shareholder meetings, CenturyLink expects to issue approximately 289,100,000 CenturyLink common shares to Qwest stockholders in the merger, and expects to reserve approximately 38,600,000 additional CenturyLink common shares for issuance in connection with options and other equity-based awards and arrangements of Qwest to be assumed by CenturyLink in connection with the merger. Upon completion of the merger, we estimate that current CenturyLink shareholders will own approximately 50.5% of the combined company and former Qwest stockholders will own approximately 49.5% of the combined company. CenturyLink common stock and Qwest common stock are both traded on the NYSE under the symbols CTL and Q, respectively.

At the special meeting of CenturyLink shareholders, CenturyLink shareholders will be asked to vote on the issuance of shares of CenturyLink common stock to Qwest stockholders, which is necessary to effect the merger. At the special meeting of Qwest stockholders, Qwest stockholders will be asked to vote on the adoption of the merger agreement.

We cannot complete the merger unless the shareholders of both of our companies approve the respective proposals related to the merger. Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your CenturyLink or Qwest special meeting, as applicable, in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink or Qwest special meeting, as applicable. If you are a Qwest stockholder, please note that a failure to vote your shares is the equivalent of a vote against the merger. If you are a CenturyLink shareholder, please note that a failure to vote your shares may result in a failure to establish a quorum for the CenturyLink special meeting.

The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote "FOR" the proposal to issue shares of CenturyLink common stock in the merger. The Qwest board of directors unanimously recommends that the Qwest stockholders vote "FOR" the proposal to adopt the merger agreement.

The obligations of CenturyLink and Qwest to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about CenturyLink, Qwest and the merger is contained in this joint proxy statement prospectus. CenturyLink and Qwest encourage you to read this entire joint proxy statement-prospectus carefully, including the section entitled "Risk Factors" beginning on page 14.

We look forward to the successful combination of CenturyLink and Qwest.

Sincerely,

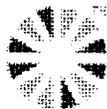
Glen F. Post, III
Chief Executive Officer and President
CenturyLink, Inc.

Sincerely,

Edward A. Mueller
Chairman and Chief Executive Officer
Qwest Communications International Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined that this joint proxy statement-prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement-prospectus is dated _____, 2010 and is first being mailed to the shareholders of CenturyLink and stockholders of Qwest on or about _____, 2010.



CenturyLink™

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On August 24, 2010**

Dear Shareholders of CenturyLink, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of CenturyLink, Inc., a Louisiana corporation, which will be held at 100 CenturyLink Drive, Monroe, Louisiana on August 24, 2010, at 11:00 a.m., local time, for the following purposes:

- to vote on a proposal to approve the issuance of CenturyLink common stock, par value \$1.00 per share, to Qwest stockholders in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of April 21, 2010, by and among Qwest, CenturyLink, and SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, a copy of which is attached as Annex A to the joint proxy statement-prospectus accompanying this notice, as such agreement may be amended from time to time; and
- to vote on an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposal to issue CenturyLink common stock in connection with the merger.

Please refer to the attached joint proxy statement prospectus for further information with respect to the business to be transacted at the CenturyLink special meeting.

Holders of record of shares of CenturyLink common stock or voting preferred stock at the close of business on July 13, 2010 are entitled to notice of, and may vote at, the special meeting and any adjournment of the special meeting. A list of these shareholders will be available for inspection by any CenturyLink shareholder, for any purpose germane to the CenturyLink special meeting, at such meeting.

The issuance of CenturyLink common stock to Qwest stockholders requires the affirmative vote of holders of a majority of the votes cast at the special meeting of shareholders on the proposal by record holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Your vote is important. Whether or not you expect to attend the CenturyLink special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. In lieu of receiving a proxy card, participants in certain benefit plans of CenturyLink and its subsidiaries have been furnished with voting instruction cards, which are described in greater detail in the accompanying joint proxy statement-prospectus.

By Order of the Board of Directors,

Stacey W. Goff
Executive Vice President, General Counsel and Secretary

Monroe, Louisiana
2010



Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
(303) 992-1400

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On August 24, 2010**

Dear Stockholders of Qwest Communications International Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Qwest Communications International Inc., a Delaware corporation. The meeting will be held at 10:00 A.M., local time, on August 24, 2010 at the Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202 in order:

- to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, and Qwest, pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and
- to vote on an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only stockholders of record at the close of business on July 13, 2010 are entitled to notice of, and may vote at, the special meeting and at any adjournment of the meeting. A complete list of stockholders of record of Qwest entitled to vote at the special meeting will be available for the 10 days before the special meeting at Qwest's executive offices and principal place of business at 1801 California Street, Denver, Colorado for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

In connection with Qwest's solicitation of proxies for the special meeting, we began mailing the accompanying joint proxy statement-prospectus and proxy card on or about July 13, 2010. **Please vote in one of the following ways: (1) Use the toll-free number shown on your proxy card; (2) Visit the Internet website specified on your proxy card and follow the instructions there to vote via the Internet; (3) Complete, sign, date and return your proxy card in the enclosed postage-paid envelope; or (4) Vote in person at the meeting.**

Adoption of the merger agreement requires the affirmative vote of record holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting.

Your vote is very important. Please vote using one of the methods above to ensure that your vote will be counted. Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying joint proxy statement-prospectus.

By order of the Board of Directors.

Richard N. Baer
*Executive Vice President, General Counsel, Chief
Administrative Officer and Corporate Secretary*

Denver, Colorado
August 24, 2010

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ADDITIONAL INFORMATION

This joint proxy statement–prospectus incorporates important business and financial information about CenturyLink and Qwest from other documents that are not included in or delivered with this joint proxy statement–prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement–prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388 9000
Attn: Investor Relations

Qwest Communications International Inc.
1801 California Street, 51st Floor
Denver, CO 80202
(800) 567 7296
Attn: Shareowner Relations

or

or

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
(877) 825 8621 for shareholder inquiries
(212) 750 5833 for banks and brokers

BNY Mellon Shareowner Services
480 Washington Blvd.
Jersey City, NJ 07310

Investors may also consult CenturyLink's or Qwest's website for more information concerning the merger described in this joint proxy statement–prospectus. CenturyLink's website is www.CenturyLink.com. Qwest's website is www.Qwest.com. Additional information is available at www.CenturyLinkQwestMerger.com. Information included on these websites is not incorporated by reference into this joint proxy statement–prospectus.

If you would like to request any documents, please do so by August 17, 2010 in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page 131.

ABOUT THIS DOCUMENT

This joint proxy statement–prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by CenturyLink (File No. 333 167339), constitutes a prospectus of CenturyLink under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the CenturyLink common shares to be issued to Qwest stockholders as required by the merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of CenturyLink shareholders, at which CenturyLink shareholders will be asked to vote upon a proposal to authorize the issuance of CenturyLink common shares to be issued to Qwest stockholders pursuant to the merger agreement, and a notice of meeting with respect to the special meeting of Qwest stockholders, at which Qwest stockholders will be asked to vote upon a proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this joint proxy statement–prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement–prospectus. This joint proxy statement–prospectus is dated _____, 2010. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement–prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement–prospectus to CenturyLink shareholders or Qwest stockholders nor the issuance by CenturyLink of common stock in connection with the merger will create any implication to the contrary.

This joint proxy statement–prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement–prospectus regarding CenturyLink has been provided by CenturyLink and information contained in this joint proxy statement–prospectus regarding Qwest has been provided by Qwest.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a shareholder of CenturyLink or stockholder of Qwest, may have regarding the merger and the other matters being considered at the shareholder meeting of CenturyLink and at the stockholder meeting of Qwest. CenturyLink and Qwest urge you to read carefully the remainder of this joint proxy statement–prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement–prospectus.

Q: Why am I receiving this joint proxy statement–prospectus?

A: CenturyLink and Qwest have agreed to a strategic combination of CenturyLink and Qwest under the terms of a merger agreement that is described in this joint proxy statement prospectus. A copy of the merger agreement is attached to this joint proxy statement prospectus as Annex A.

In order to complete the merger, CenturyLink shareholders must vote to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in connection with the merger, and Qwest stockholders must vote to adopt the merger agreement.

CenturyLink and Qwest will hold separate special meetings to obtain these approvals. This joint proxy statement–prospectus contains important information about the merger and the meetings of the shareholders of CenturyLink and stockholders of Qwest, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the meetings be held?

A: The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana, on August 24, 2010, at 11:00 a.m., local time. The Qwest special meeting will be held at the Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202, on August 24, 2010, at 10:00 A.M., local time.

Q: How do I vote?

A: If you are a shareholder of record of CenturyLink as of the record date for the CenturyLink special meeting or a stockholder of record of Qwest as of the record date for the Qwest special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may vote by:

- accessing the Internet website specified on your proxy card;
- calling the toll-free number specified on your proxy card; or
- signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold CenturyLink shares or Qwest shares in the name of a broker or nominee, please follow the voting instructions provided by your broker or nominee to ensure that your shares are represented at your special meeting. If you received voting instruction cards from a trustee of any retirement plan of CenturyLink, Qwest or their subsidiaries in which you are a participant, please follow the instructions on those cards to ensure that shares of stock allocated to your plan account are represented at your shareholders meeting.

Q: What vote is required to approve each proposal?

A: *CenturyLink.* The proposal at the CenturyLink special meeting to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger requires approval by the affirmative vote of holders of a majority of the votes cast at the special meeting of shareholders on the proposal by record holders of CenturyLink common stock and voting preferred stock, voting as a single class.

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Qwest. The proposal at the Qwest special meeting to adopt the merger agreement requires the affirmative vote of record holders of a majority of the outstanding shares of Qwest common stock entitled to vote on the proposal.

Q: How many votes do I have?

A: *CenturyLink.* You are entitled to one vote for each CenturyLink common share and voting preferred share that you owned as of the record date. As of the close of business on July 13, 2010, there were approximately 301,272,052 million outstanding CenturyLink common shares and 9,434 outstanding shares of CenturyLink voting preferred shares. As of that date, less than 1.0% of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred shares were beneficially owned by the directors and executive officers of CenturyLink.

Qwest. You are entitled to one vote for each Qwest common share that you owned as of the record date. As of the close of business on July 13, 2010, there were approximately 1,737,058,360 outstanding Qwest common shares. As of that date, less than 1.0% of the outstanding Qwest common shares were beneficially owned by the directors and executive officers of Qwest.

Q: What will happen if I fail to vote or I abstain from voting?

A: *CenturyLink.* If you are a CenturyLink shareholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have no effect on the proposal to approve the issuance of shares of CenturyLink common stock in the merger, assuming a quorum is present.

Qwest. If you are a Qwest stockholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have the same effect as a vote against the proposal to adopt the merger agreement.

Q: What constitutes a quorum?

A: *CenturyLink.* Shareholders who hold a majority of the total number shares of CenturyLink common stock and voting preferred stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the CenturyLink special meeting.

Qwest. Stockholders who hold at least a majority of the outstanding Qwest common stock as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct the Qwest special meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to CenturyLink or Qwest or by voting in person at your special meeting unless you provide a "legal proxy," which you must obtain from your broker or nominee. Further, brokers who hold shares of CenturyLink common stock or voting preferred stock or Qwest common stock on behalf of their customers may not give a proxy to CenturyLink or Qwest to vote those shares without specific instructions from their customers.

If you are a CenturyLink shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Qwest stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the proposal to adopt the merger agreement.

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Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the CenturyLink common stock or voting preferred stock or Qwest common stock represented by your proxy will be voted in favor of that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date; or
- if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Secretary of CenturyLink or Corporate Secretary of Qwest, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your broker or nominee, you should contact them to change your vote. If your shares are held through a CenturyLink, Embarq or Qwest retirement plan, you should contact the trustee for the plan to change your vote.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Qwest common shares?

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as such a reorganization, a U.S. holder of Qwest common shares generally will not recognize any gain or loss upon receipt of CenturyLink common shares in exchange for Qwest common shares in the merger, except with respect to cash received in lieu of a fractional CenturyLink common share. See "The Issuance of CenturyLink Shares and the Merger — Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 90.

Q: When do you expect the merger to be completed?

A: CenturyLink and Qwest are working to complete the merger in the first half of 2011. However, the merger is subject to various federal and state regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the respective CenturyLink and Qwest special meetings and the completion of the merger. CenturyLink and Qwest hope to complete the merger as soon as reasonably practicable following the receipt of all required approvals.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement—prospectus, including its annexes.

In order for your shares to be represented at your special meeting:

- you can attend your special meeting in person;
- you can vote through the Internet or by telephone by following the instructions included on your proxy card; or
- you can indicate on the enclosed proxy or voting instruction card how you would like to vote and return the card in the accompanying pre-addressed postage paid envelope.