

CENTURYLINK, INC
Form SC 13D/A
January 18, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO §240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO §240.13d-2(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4)

CenturyLink, Inc.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

156700106

(CUSIP Number)

Andrew Ang Lye Whatt

Director, Legal & Regulatory

Temasek International Pte. Ltd.

60B Orchard Road

#06-18 Tower 2

The Atrium@Orchard

Singapore 238891

Copy to

Michael W. Sturrock, Esq.

Latham & Watkins LLP

9 Raffles Place #42-02

Singapore 048619

Telephone: (65) 6536 1161

Facsimile: (65) 6536 1171

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

January 16, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

1 Names of Reporting Persons

2 Temasek Holdings (Private) Limited
Check the Appropriate Box if a Member of a Group

3 (a) (b)
SEC Use Only

4 Source Of Funds

5 AF
Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e)

6 Citizenship Or Place Of Organization

Singapore

NUMBER OF 7 Sole Voting Power

SHARES

BENEFICIALLY 0
8 Shared Voting Power

OWNED BY

EACH

107,201,207
REPORTING 9 Sole Dispositive Power

PERSON

WITH

0
10 Shared Dispositive Power

107,201,207

11 Aggregate Amount Beneficially Owned By Each Reporting Person

107,201,207

12 Check if the Aggregate Amount In Row (11) Excludes Certain Shares

13 Percent Of Class Represented By Amount In Row (11)

9.9%⁽¹⁾

14 Type of Reporting Person

HC

(1) Percentage calculation based on 1,080,659,270 shares of Common Stock outstanding as of November 2, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the SEC) on November 9, 2018.

1 Names of Reporting Persons

Tembusu Capital Pte. Ltd.

2 Check the Appropriate Box if a Member of a Group

3 (a) (b)
SEC Use Only

4 Source Of Funds

WC

5 Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e)

6 Citizenship Or Place Of Organization

Singapore

NUMBER OF 7 Sole Voting Power

SHARES

BENEFICIALLY 0
8 Shared Voting Power

OWNED BY

EACH

76,749,088
REPORTING 9 Sole Dispositive Power

PERSON

WITH

0
10 Shared Dispositive Power

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76,749,088

11 Aggregate Amount Beneficially Owned By Each Reporting Person

76,749,088

12 Check if the Aggregate Amount In Row (11) Excludes Certain Shares

13 Percent Of Class Represented By Amount In Row (11)

7.1%⁽¹⁾

14 Type of Reporting Person

HC

(1) Percentage calculation based on 1,080,659,270 shares of Common Stock outstanding as of November 2, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2018.

1 Names of Reporting Persons

2 Bartley Investments Pte. Ltd.
Check the Appropriate Box if a Member of a Group

3 (a) (b)
SEC Use Only

4 Source Of Funds

5 AF
Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e)

6 Citizenship Or Place Of Organization

Singapore

NUMBER OF 7 Sole Voting Power

SHARES

BENEFICIALLY 0
8 Shared Voting Power

OWNED BY

EACH

76,749,088
REPORTING 9 Sole Dispositive Power

PERSON

WITH

0
10 Shared Dispositive Power

76,749,088

11 Aggregate Amount Beneficially Owned By Each Reporting Person

76,749,088

12 Check if the Aggregate Amount In Row (11) Excludes Certain Shares

13 Percent Of Class Represented By Amount In Row (11)

7.1%⁽¹⁾

14 Type of Reporting Person

HC

(1) Percentage calculation based on 1,080,659,270 shares of Common Stock outstanding as of November 2, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2018.

Explanatory Note

This Amendment No. 4 to Schedule 13D amends and supplements the Schedule 13D originally filed with the SEC on November 8, 2017, as amended and supplemented by Amendment No. 1 thereto filed on February 7, 2018, Amendment No. 2 thereto filed on March 29, 2018 and Amendment No. 3 thereto filed on April 5, 2018 (together, the Statement) relating to the common stock, par value \$1.00 per share (the Common Stock), of CenturyLink, Inc., a Louisiana corporation (the Issuer). The address of the Issuer s principal executive offices is 100 CenturyLink Drive, Monroe, Louisiana 71203.

Capitalized terms used but not defined herein have the meanings given to them in the Statement.

Item 2. Identity and Background

Schedule A referred to in Item 2 of the Statement is hereby amended and restated in its entirety by Schedule A hereto.

Item 4. Purpose of the Transaction

Item 4 of the Statement is hereby amended and supplemented by adding the following:

As part of the Reporting Persons process of reviewing their investment in the Issuer, the Reporting Persons have authorized senior officers to evaluate whether the partial divestment of their interest in the Issuer should take place and if so, the terms and conditions of any such divestment. As part of this evaluation, the authorized senior officers decided to sell the shares of Common Stock described in Item 5(c) below.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is hereby amended and restated in its entirety as follows:

(a)-(b) As of January 17, 2019, 30,296,968 shares of the Common Stock, or approximately 2.8% of the outstanding Common Stock, were owned by Ellington Investments Pte. Ltd. (Ellington), and 46,452,120 shares of the Common Stock, or approximately 4.3% of the outstanding Common Stock, were owned by Everitt Investments Pte. Ltd. (Everitt). Ellington and Everitt are each wholly owned by Bartley Investments Pte. Ltd. (Bartley), which in turn is wholly owned by Tembusu Capital Pte. Ltd. (Tembusu Capital). Therefore, as of January 17, 2019, each of Bartley and Tembusu Capital may be deemed to beneficially own the 76,749,088 shares of Common Stock, or approximately 7.1% of the outstanding Common Stock, owned in the aggregate by Everitt and Ellington.

As of January 17, 2019 and taking into account the transaction described in Item 5(c) below, 30,452,119 shares of the Common Stock, or approximately 2.8% of the outstanding Common Stock, were owned by Aranda Investments Pte. Ltd. (Aranda). Aranda is wholly owned by Seletar Investments Pte Ltd (Seletar), which in turn is wholly owned by Temasek Capital (Private) Limited (Temasek Capital). Therefore, as of January 17, 2019, each of Seletar and Temasek Capital may be deemed to beneficially own the 30,452,119 shares of Common Stock owned by Aranda.

Tembusu Capital and Temasek Capital are each wholly owned by Temasek Holdings (Private) Limited (Temasek Holdings). Therefore, as of January 17, 2019, Temasek Holdings may be deemed to beneficially own the 107,201,207 shares of Common Stock beneficially owned in aggregate by Tembusu Capital and Temasek Capital.

To the knowledge of the Reporting Persons, the directors and executive officers of the Reporting Persons listed in Schedule A hereto beneficially own in the aggregate less than 1% of the Issuer s outstanding shares of Common Stock.

The percentages of beneficial ownership of the Reporting Persons and their directors and executive officers listed in Schedule A hereto were calculated based on 1,080,659,270 shares of Common Stock outstanding as of November 2, 2018, as reported in the Issuer s Quarterly Report on Form 10-Q filed with the SEC on November 9, 2018.

(c) On January 16, 2019, Aranda sold 16,000,000 shares of Common Stock to Morgan Stanley & Co. LLC at a price of \$15.90 per share for a total consideration of \$254,400,000. The settlement date of the sale is expected to be January 18, 2019.

In the last sixty days, Temasek Holdings, through its ownership of Temasek Capital (which wholly owns Seletar, which in turn wholly owns Aranda), has disposed of beneficial ownership of an aggregate of 16,000,000 shares of Common Stock through the sale of shares by Aranda described above.

To the knowledge of the Reporting Persons, there have been no transactions by any director or executive officer of any of the Reporting Persons in securities of the Issuer during the last sixty days.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit	Description
99.1	Joint Filing Agreement, dated March 29, 2018, among Temasek Holdings, Tembusu Capital and Bartley (Incorporated by reference to Exhibit 99.1 to Amendment No. 2 to the Schedule 13D filed by the Reporting Persons on March 29, 2018).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: January 18, 2019

TEMASEK HOLDINGS (PRIVATE) LIMITED

By: /s/ Andrew Ang Lye Whatt
Name: Andrew Ang Lye Whatt
Title: Authorised Signatory

TEMBUSU CAPITAL PTE. LTD.

By: /s/ Cheong Kok Tim
Name: Cheong Kok Tim
Title: Director

BARTLEY INVESTMENTS PTE. LTD.

By: /s/ Poy Weng Chuen
Name: Poy Weng Chuen
Title: Director

SCHEDULE A

The name, present principal occupation and business address of each director and executive officer of the Reporting Persons is set forth below.

The following is a list of the directors and executive officers of Temasek Holdings (Private) Limited:

Name, Business Address and Position	Present Principal Occupation	Citizenship
Lim Boon Heng 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Chairman and Director, Temasek Holdings (Private) Limited)	Chairman, Temasek Holdings (Private) Limited	Singaporean
Cheng Wai Keung 3 Killiney Road #10-01 Winsland House 1 Singapore 239519 (Deputy Chairman and Director, Temasek Holdings (Private) Limited)	Chairman and Managing Director, Wing Tai Holdings Limited	Singaporean
Goh Yew Lin 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 (Director, Temasek Holdings (Private) Limited)	Managing Director, G.K. Goh Holdings Limited	Singaporean

Teo Ming Kian	Chairman,	Singaporean
250 North Bridge Road	Vertex Venture Holdings Ltd.	
#05-01 Raffles City Tower		
Singapore 179101		

(Director, Temasek Holdings (Private) Limited)

Marcus Wallenberg	Chairman,	Swedish
SE-106 40	Skandinaviska Enskilda Banken,	
Stockholm, Sweden	Saab AB and FAM AB	

(Director, Temasek Holdings (Private) Limited)

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Robert Bruce Zoellick</p> <p>c/o 1101 Pennsylvania Ave NW</p> <p>3rd Floor</p> <p>Washington, DC 20004</p> <p>United States of America</p>	<p>Chairman,</p> <p>AllianceBernstein</p>	<p>American</p>
(Director, Temasek Holdings (Private) Limited)		
<p>Chin Yoke Choong Bobby</p> <p>c/o 1 Joo Koon Circle</p> <p>#13-01 FairPrice Hub</p> <p>Singapore 629117</p>	<p>Deputy Chairman,</p> <p>NTUC Enterprise Cooperative Limited</p>	<p>Singaporean</p>
(Director, Temasek Holdings (Private) Limited)		
<p>Ng Chee Siong Robert</p> <p>11th - 12th Floors</p> <p>Tsim Sha Tsui Centre</p> <p>Salisbury Road</p> <p>Tsim Sha Tsui, Kowloon, Hong Kong</p>	<p>Chairman,</p> <p>Sino Land Company Ltd.</p>	<p>Singaporean /</p> <p>Hong Kong Permanent Resident</p>
(Director, Temasek Holdings (Private) Limited)		
<p>Peter Robert Voser</p> <p>Affolternstrasse 44</p> <p>8050 Zurich</p> <p>Switzerland</p>	<p>Chairman,</p> <p>ABB Ltd</p>	<p>Swiss</p>

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Ho Ching</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Executive Director & CEO,</p> <p>Temasek Holdings (Private) Limited</p>	<p>Singaporean</p>
<p>(Executive Director & CEO,</p> <p>Temasek Holdings (Private) Limited)</p>		
<p>Dilhan Pillay Sandrasegara</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Deputy CEO,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(Deputy CEO,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Chia Song Hwee</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>President & Chief Operating Officer,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(President & Chief Operating Officer,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Jonathon Revill Christopher Allaway</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p>	<p>Chief Technology Officer,</p> <p>Temasek International Pte. Ltd</p>	<p>Australian</p>

Singapore 238891

(Chief Technology Officer,

Temasek International Pte. Ltd.)

Syed Fidah Bin Ismail Alsagoff

Joint Head, Enterprise Development Group

Singaporean

60B Orchard Road #06-18 Tower 2

Head, Life Sciences,

The Atrium@Orchard

Temasek International Pte. Ltd.

Singapore 238891

(Joint Head, Enterprise Development Group,

Head, Life Sciences,

Temasek International Pte. Ltd.)

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Michael John Buchanan</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Joint Head, Portfolio Strategy & Risk Group,</p> <p>Head, Strategy,</p> <p>Head, Australia & New Zealand,</p> <p>Temasek International Pte. Ltd.</p>	<p>Australian</p>
<p>(Joint Head, Portfolio Strategy & Risk Group,</p> <p>Head, Strategy,</p> <p>Head, Australia & New Zealand,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Chan Wai Ching</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Head, Organisation & People,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(Head, Organisation & People,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Gregory Lynn Curl</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>President,</p> <p>Temasek International Pte. Ltd.</p>	<p>American</p>
<p>(President, Temasek International Pte. Ltd.)</p>		
<p>Luigi Feola</p> <p>23 King Street</p> <p>London SW1Y6QY</p>	<p>Senior Managing Director, Europe, Middle East & Africa,</p> <p>Joint Head, Consumer,</p>	<p>Italian</p>

United Kingdom

Temasek International (Europe) Limited

(Senior Managing Director, Europe, Middle
East & Africa,

Joint Head, Consumer,

Temasek International (Europe) Limited)

Nagi Adel Hamiyeh

Joint Head, Investment Group,

Singaporean

60B Orchard Road #06-18 Tower 2

Joint Head, Consumer,

The Atrium@Orchard

Temasek International Pte. Ltd.

Singapore 238891

(Joint Head, Investment Group,

Joint Head, Consumer,

Temasek International Pte. Ltd.)

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Hu Yee Cheng Robin</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Head, Sustainability & Stewardship Group,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(Head, Sustainability & Stewardship Group, Temasek International Pte. Ltd.)</p>		
<p>Uwe Krueger</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Joint Head, Portfolio Management Group,</p> <p>Head, Industrials, Business Services, Energy & Resources,</p> <p>Temasek International Pte. Ltd.</p>	<p>German</p>
<p>(Joint Head, Portfolio Management Group, Head, Industrials, Business Services, Energy & Resources, Temasek International Pte. Ltd.)</p>		
<p>Ravi Lambah</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Head, Telecom, Media & Technology,</p> <p>Head, India,</p> <p>Temasek International Pte. Ltd.</p>	<p>Maltese</p>
<p>(Head, Telecom, Media & Technology, Head, India, Temasek International Pte. Ltd.)</p>		
<p>Leong Wai Leng</p>	<p>Chief Financial Officer,</p>	<p>Singaporean</p>

60B Orchard Road #06-18 Tower 2

Temasek Holdings (Private) Limited

The Atrium@Orchard

Singapore 238891

(Chief Financial Officer,

Temasek Holdings (Private) Limited)

John William Marren

Senior Managing Director, North America,

American

101 California St., Suite 3700

Temasek International (USA) LLC

San Francisco, CA 94111

United States of America

(Senior Managing Director, North America,

Temasek International (USA) LLC)

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Pek Siok Lan</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>General Counsel,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(General Counsel,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Png Chin Yee</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Senior Managing Director, Portfolio Strategy & Risk Group,</p> <p>Head, Financial Services,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(Senior Managing Director, Portfolio Strategy & Risk Group,</p> <p>Head, Financial Services,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Rohit Sipahimalani</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Joint Head, Investment Group,</p> <p>Joint Head, Portfolio Strategy & Risk Group,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(Joint Head, Investment Group,</p> <p>Joint Head, Portfolio Strategy & Risk Group,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Tan Chong Lee</p>	<p>President,</p>	<p>Singaporean</p>

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60B Orchard Road #06-18 Tower 2	Head, Europe, Middle East & Africa,
The Atrium@Orchard	Head, South East Asia,
Singapore 238891	Temasek International Pte. Ltd.

(President,
Head, Europe, Middle East & Africa,
Head, South East Asia,
Temasek International Pte. Ltd.)

Teo Juet Sim Juliet	Joint Head, Portfolio Management Group,	Singaporean
60B Orchard Road #06-18 Tower 2	Head, Transportation & Logistics,	
The Atrium@Orchard	Temasek International Pte. Ltd.	
Singapore 238891		

(Joint Head, Portfolio Management Group,
Head, Transportation & Logistics,
Temasek International Pte. Ltd.)

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Alan Raymond Thompson</p> <p>60B Orchard Road #06-18 Tower 2</p> <p>The Atrium@Orchard</p> <p>Singapore 238891</p>	<p>Senior Managing Director, Enterprise Development Group,</p> <p>Joint Head, Private Equity Fund Investments,</p> <p>Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>(Senior Managing Director, Enterprise Development Group,</p> <p>Joint Head, Private Equity Fund Investments,</p> <p>Temasek International Pte. Ltd.)</p>		
<p>Benoit Louis Marie Francois Valentin</p> <p>23 King Street</p> <p>London SW1Y 6QY</p> <p>United Kingdom</p>	<p>Joint Head, Private Equity Fund Investments,</p> <p>Senior Managing Director, Middle East & Africa,</p> <p>Temasek International (Europe) Limited</p>	<p>French</p>
<p>(Joint Head, Private Equity Fund Investments,</p> <p>Senior Managing Director, Middle East & Africa,</p> <p>Temasek International (Europe) Limited)</p>		
<p>John Joseph Vaske</p> <p>375 Park Avenue, 14th Floor</p> <p>New York, New York 10152</p> <p>United States of America</p>	<p>Head, Americas,</p> <p>Head, Agribusiness,</p> <p>Temasek International (USA) LLC</p>	<p>American</p>
<p>(Head, Americas,</p> <p>Head, Agribusiness,</p> <p>Temasek International (USA) LLC)</p>		

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Wu Yibing

Joint Head, Enterprise Development Group,

American

60B Orchard Road #06-18 Tower 2

Head, China,

The Atrium@Orchard

Temasek International Pte. Ltd.

Singapore 238891

(Joint Head, Enterprise Development Group,

Head, China,

Temasek International Pte. Ltd.)

The following is a list of the directors and executive officers of Tembusu Capital Pte. Ltd.:

Name, Business Address and Position	Present Principal Occupation	Citizenship
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