

CENTURYLINK, INC
Form 424B3
June 10, 2011

Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-174291

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear SAVVIS Stockholders:

The board of directors of SAVVIS, Inc., which we refer to as Savvis, has agreed to be acquired by CenturyLink, Inc., which we refer to as CenturyLink, under the terms of the Agreement and Plan of Merger, dated as of April 26, 2011, which we refer to as the merger agreement. Upon completion of the merger of a wholly owned subsidiary of CenturyLink with and into Savvis, CenturyLink will acquire Savvis, and Savvis will become a wholly owned subsidiary of CenturyLink. We refer to this transaction as the merger.

If the merger is completed, Savvis stockholders will have the right to receive, for each share of Savvis common stock held at the effective time of the merger (other than shares held by stockholders who properly exercise dissenters rights), (a) \$30.00 in cash and (b) a fraction of a share of CenturyLink common stock (which we refer to as the stock consideration) equal to (x) \$10.00 divided by (y) the volume-weighted average trading price of CenturyLink common stock over the 30 trading day period ending three trading days prior to the closing (which we refer to as the CenturyLink 30-day average price), except that if the CenturyLink 30-day average price is less than or equal to \$34.42, each such Savvis share will be converted into the right to receive \$30.00 in cash and 0.2905 of a CenturyLink share. The exchange ratio mechanism effectively provides for the stock consideration to have a fixed value (based on the CenturyLink 30-day average price) of \$10.00 per share of Savvis common stock so long as the CenturyLink 30-day average price is at least \$34.42. Cash will be paid in lieu of any fractional shares. CenturyLink common stock is traded on the New York Stock Exchange under the symbol CTL. Savvis common stock is traded on the NASDAQ Global Select Market under the symbol SVVS.

We cannot complete the merger unless the Savvis stockholders approve the adoption of the merger agreement, which approval we are seeking at the special meeting of stockholders of Savvis to be held on July 13, 2011. Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Savvis special meeting 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 Savvis special meeting. A failure to vote your shares is the equivalent of a vote against the merger.

The Savvis board of directors unanimously recommends that the Savvis stockholders vote FOR the proposal to adopt the merger agreement and FOR the named executive officer merger-related compensation proposal described in this document.

The obligations of CenturyLink and Savvis to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about CenturyLink, Savvis and the merger is contained in this proxy statement/prospectus. **We encourage you to read this entire proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 12.**

We look forward to the successful acquisition of Savvis by CenturyLink.

Sincerely,

James E. Ousley
Chairman and Chief Executive Officer
SAVVIS, Inc.

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

This proxy statement/prospectus is dated June 10, 2011, and is first being mailed to Savvis stockholders on or about June 10, 2011.

Table of Contents

SAVVIS, INC.

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 13, 2011**

To the Stockholders of SAVVIS, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of SAVVIS, Inc., a Delaware corporation, which we refer to as Savvis. The meeting will be held at 8:00 A.M., local time, on July 13, 2011 at 1 Savvis Parkway, Town & Country, Missouri 63017 in order:

to adopt the Agreement and Plan of Merger, dated as of April 26, 2011, among CenturyLink, Inc., which we refer to as CenturyLink, Mimi Acquisition Company, a wholly owned subsidiary of CenturyLink, and Savvis, pursuant to which Mimi Acquisition Company will be merged with and into Savvis and each outstanding share of common stock of Savvis (other than shares held by stockholders who properly exercise dissenters' rights) will be converted into the right to receive \$30.00 in cash and a fraction of a share of CenturyLink common stock equal to (x) \$10.00 divided by (y) the volume weighted average trading price of CenturyLink common stock over the 30 trading day period ending three trading days prior to the closing, which we refer to as the CenturyLink 30-day average price, except that if the CenturyLink 30-day average price is less than or equal to \$34.42, each such Savvis share will instead be converted into the right to receive \$30.00 in cash and 0.2905 of a CenturyLink share, in each case with cash paid in lieu of fractional shares;

to approve an adjournment of the special meeting of stockholders of Savvis, which we refer to as the special meeting or the Savvis special meeting, if necessary or appropriate, in the view of the Savvis board of directors, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement; and

to approve, on a (non-binding) advisory basis, the compensation to be paid to Savvis' named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled "The Merger - Financial Interests of Savvis' Directors and Executive Officers in the Merger - Potential Payments upon a Termination In Connection with a Change in Control" beginning on page 59.

Only stockholders of record at the close of business on June 7, 2011 are entitled to notice of, and may vote at, the special meeting and at any adjournment of the special meeting. A complete list of stockholders of record of Savvis entitled to vote at the Savvis special meeting will be available for the 10 days before the Savvis special meeting at Savvis' executive offices and principal place of business at 1 Savvis Parkway, Town & Country, Missouri 63017 for inspection by stockholders of Savvis during ordinary business hours for any purpose germane to the Savvis special meeting. The list will also be available at the Savvis special meeting for examination by any stockholder of Savvis of record present at the special meeting.

In connection with Savvis' solicitation of proxies for the special meeting, we began mailing the accompanying proxy statement/prospectus and proxy card on or about, June 10, 2011. **Whether or not you expect to attend the Savvis special meeting 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 Savvis special meeting.**

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of common stock entitled to vote on the proposal.

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 proxy statement/prospectus.

By Order of the Board of Directors,

Peter J. Bazil
Vice President, General Counsel and Secretary
SAVVIS, Inc.
Town & Country, Missouri
June 10, 2011

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	iv
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger and the Merger Agreement</u>	2
<u>The Savvis Special Meeting</u>	7
<u>Voting Agreement</u>	7
<u>Description of the Debt Financing</u>	8
<u>Risk Factors</u>	8
<u>Selected Historical Financial Data of CenturyLink</u>	9
<u>Selected Historical Financial Data of Savvis</u>	10
<u>Equivalent and Comparative Per Share Information</u>	11
<u>RISK FACTORS</u>	12
<u>Risk Factors Relating to the Merger</u>	12
<u>Risk Factors Relating to CenturyLink Following the Merger</u>	15
<u>Regulatory and Legal Risks</u>	21
<u>Other Risks</u>	23
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	25
<u>THE COMPANIES</u>	27
<u>Savvis</u>	27
<u>CenturyLink</u>	27
<u>Mimi Acquisition Company</u>	27
<u>THE SAVVIS SPECIAL MEETING</u>	28
<u>Date, Time and Place</u>	28
<u>Purpose of the Savvis Special Meeting</u>	28
<u>Recommendations of the Board of Directors of Savvis</u>	28
<u>Record Date: Stock Entitled to Vote</u>	28
<u>Quorum</u>	29
<u>Required Vote</u>	29
<u>Abstentions and Broker Non-Votes</u>	29
<u>Voting at the Special Meeting</u>	29
<u>Voting in Person</u>	29
<u>Voting by Proxy</u>	30
<u>Revocation of Proxies or Voting Instructions</u>	30
<u>Solicitation of Proxies</u>	30
<u>THE MERGER</u>	31
<u>Effects of the Merger</u>	31
<u>Background of the Merger</u>	31
<u>Savvis Reasons for the Merger and Recommendation of the Savvis Board of Directors</u>	40
<u>Opinion of Morgan Stanley & Co. Incorporated</u>	43
<u>Directors and Management After the Merger</u>	50
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	51
<u>Accounting Treatment</u>	52
<u>Regulatory Approvals Required for the Merger</u>	53
<u>Litigation Relating to the Merger</u>	53

Table of Contents

<u>Exchange of Shares in the Merger</u>	54
<u>Financial Interests of Savvis Directors and Executive Officers in the Merger</u>	54
<u>Director and Officer Indemnification</u>	60
<u>Dividends</u>	61
<u>Listing of CenturyLink Common Stock</u>	61
<u>De-Listing and Deregistration of Savvis Common Stock</u>	61
<u>Certain Forecasts Prepared by the Management of Savvis</u>	61
<u>The Merger Agreement</u>	62
<u>The Voting Agreement</u>	74
<u>Description of the Debt Financing</u>	75
<u>ADVISORY VOTE ON NAMED EXECUTIVE OFFICER MERGER-RELATED COMPENSATION ARRANGEMENTS</u>	77
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	78
<u>Market Prices and Dividend Data</u>	78
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	79
<u>Authorized Capital Stock</u>	79
<u>Dividends, Redemptions, Stock Repurchases and Reversions</u>	80
<u>Election of Directors</u>	80
<u>Charter Amendments and Approval of Other Extraordinary Transactions</u>	81
<u>Shareholder Proposals and Nominations</u>	81
<u>Limitation of Personal Liability of Directors and Officers</u>	82
<u>Appraisal and Dissent Rights</u>	82
<u>Access to Corporate Records and Accounts</u>	83
<u>Laws and Organizational Document Provisions with Possible Antitakeover Effects</u>	83
<u>Amendment to the Bylaws</u>	86
<u>Filling Vacancies on the Board of Directors</u>	86
<u>APPRAISAL RIGHTS</u>	87
<u>LEGAL MATTERS</u>	90
<u>EXPERTS</u>	90
<u>CenturyLink</u>	90
<u>Qwest</u>	90
<u>Savvis</u>	90
<u>STOCKHOLDER PROPOSALS</u>	90
<u>OTHER MATTERS</u>	91
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	92
<u>ANNEXES</u>	
<u>Annex A Agreement and Plan of Merger</u>	A-1
<u>Annex B Opinion of Morgan Stanley & Co. Incorporated</u>	B-1
<u>Annex C Section 262 of the General Corporation Law of the State of Delaware</u>	C-1

Table of Contents

ADDITIONAL INFORMATION

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

SAVVIS, Inc.
1 Savvis Parkway
Town & Country, Missouri 63017
(314) 628-7000
Attn: Investor Relations

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

The firm assisting Savvis with the solicitation of proxies:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders call toll-free: (888) 750-5834
Banks and brokers call collect: (212) 750-5833

Investors may also consult Savvis and CenturyLink's websites for more information concerning the merger described in this proxy statement/prospectus. Savvis' website is www.savvis.com and CenturyLink's website is www.centurylink.com. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

If you would like to request documents, please do so by July 6, 2011 in order to receive them before the special meeting.

For more information, see "Where You Can Find More Information" beginning on page 92.

ABOUT THIS DOCUMENT

This document, 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. 333-174291), 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 Savvis stockholders as required by the merger agreement. This document also constitutes a proxy statement of Savvis under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the special meeting of Savvis stockholders, at which Savvis 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 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 proxy statement/prospectus. This proxy statement/prospectus is dated June 10, 2011. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither the mailing of this proxy statement/prospectus to Savvis stockholders nor the issuance by CenturyLink of common stock

in connection with the merger will create any implication to the contrary.

This 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 proxy statement/prospectus regarding CenturyLink has been provided by CenturyLink and information contained in this proxy statement/prospectus regarding Savvis has been provided by Savvis.

Table of Contents

QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a stockholder of Savvis, may have regarding the merger and the other matters being considered at the stockholder meeting of Savvis (which we refer to as the special meeting or the Savvis special meeting). Savvis urges you to read carefully the remainder of this 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 meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: CenturyLink and Savvis have agreed to an acquisition of Savvis by CenturyLink under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

In order to complete the merger, Savvis stockholders must vote to adopt the merger agreement, and all other conditions to the merger must be satisfied or waived.

Savvis will hold a special meeting to obtain this approval. This proxy statement/prospectus contains important information about the merger and the special meeting, and you should read it carefully. The enclosed proxy materials allow you to vote your shares without attending the special meeting.

You are also being asked to vote on a proposal to adjourn the Savvis special meeting, if necessary or appropriate, in the view of the Savvis board of directors, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (which we refer to as the adjournment proposal). In addition, you are also being asked to vote on a proposal to approve, on a (non-binding) advisory basis, certain compensation payable to Savvis named executive officers that is based on or otherwise relates to the merger, which we refer to as the named executive officer merger-related compensation proposal.

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

Q: When and where will the meeting be held?

A: The Savvis special meeting will be held at 8:00 A.M., local time, on July 13, 2011 at 1 Savvis Parkway, Town & Country, Missouri 63017.

Q: How do I vote?

A: If you are a stockholder of record of Savvis as of the record date for the special meeting, you may vote in person by attending the special meeting or, to ensure your shares are represented at the special 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 Savvis shares in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the special meeting.

Q: How does the Savvis board of directors recommend that I vote?

A: The Savvis board of directors unanimously recommends that holders of Savvis common stock vote **FOR** the proposal to adopt the merger agreement, **FOR** the adjournment proposal and **FOR** the named executive officer merger-related compensation proposal.

Table of Contents

Q: What vote is required to adopt each proposal?

A: The proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Savvis common stock entitled to vote on the proposal.

The adjournment proposal and the (nonbinding) advisory vote on the named executive officer merger-related compensation proposal each requires the affirmative vote of holders of a majority of the shares of Savvis common stock entitled to vote on the proposal present or represented by proxy at the special meeting.

Q: How many votes do I and others have?

A: You are entitled to one vote for each share of Savvis common stock that you owned as of the record date. As of the close of business on June 7, 2011, there were 57,603,545 outstanding shares of Savvis common stock.

In connection with the execution of the merger agreement, Welsh, Carson, Anderson & Stowe VIII, L.P., which we refer to as WCAS, and certain related parties (which we refer to collectively with WCAS as the WCAS stockholders) entered into a voting agreement, dated as of April 26, 2011, with CenturyLink, which we refer to as the voting agreement. As of June 7, 2011, there were 13,105,304 shares, constituting approximately 22.8% of the outstanding common stock of Savvis, subject to the voting agreement. The WCAS stockholders have agreed in the voting agreement to vote all shares of Savvis common stock beneficially owned by them (i) in favor of the adoption of the merger agreement and any action reasonably requested by CenturyLink in furtherance thereof, (ii) against any action or agreement that would reasonably be expected to result in a breach of the merger agreement by Savvis or the voting agreement by any WCAS stockholder, (iii) against any change in the board of directors of Savvis and (iv) against any alternative takeover proposals with a third party and any action involving Savvis that is intended, or would reasonably be expected, to interfere with or delay the merger, among other things.

As of June 7, 2011, approximately 22.0% of the outstanding Savvis common shares were beneficially owned by the directors and executive officers of Savvis (some of whom are WCAS stockholders). Savvis currently expects that its directors and executive officers will vote their shares in favor of adoption of the merger agreement, but, other than Patrick J. Welsh and Thomas E. McInerney, who as WCAS stockholders are parties to the voting agreement with CenturyLink, none of Savvis' directors or executive officers have entered into any agreement obligating them to do so.

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

A: Your failure to vote, or failure to instruct your broker, bank or nominee to vote, will have the same effect as a vote against the proposal to adopt the merger agreement, but will have no effect on the adjournment proposal or the named executive officer merger-related compensation proposal. Your abstention from voting will have the same effect as a vote against the proposal to adopt the merger agreement, the adjournment proposal and the named executive officer merger-related compensation proposal.

Q: What constitutes a quorum?

A: Stockholders who hold at least a majority of the issued and outstanding Savvis 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 special meeting.

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

A: If you hold your shares in a stock brokerage account or if your shares are held by a broker, bank or nominee (that is, in street name), you must provide your broker, bank or nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Savvis or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or nominee. Further, brokers, banks and nominees who hold shares of Savvis

v

Table of Contents

common stock on behalf of their customers may not give a proxy to Savvis to vote those shares without specific instructions from their customers.

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 Savvis 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 the special meeting. You can do this in one of three ways:

you can grant a new, valid proxy bearing a later date;

you can send a signed notice of revocation; or

if you are a holder of record, you can attend the 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 Savvis, no later than the beginning of the special meeting. If your shares are held in street name by your broker, bank or nominee, you should contact them to change your vote.

Q: Do you expect the merger to be taxable to Savvis stockholders?

A: Generally, yes. The receipt of the merger consideration for Savvis common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a United States holder who receives the merger consideration in exchange for shares of Savvis common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (i) the fair market value of the CenturyLink common stock as of the effective time of the merger and the amount of cash received and (ii) the holder's adjusted tax basis in the shares of Savvis common stock exchanged for the merger consideration pursuant to the merger.

You should read the section entitled "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 51 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

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

A: We hope to complete the merger in the second half of 2011. However, the merger is subject to various 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 Savvis special meeting and the completion of the merger. We 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 proxy statement/prospectus, including its annexes.

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

you can vote through the Internet or by telephone by following the instructions included on your proxy card;

vi

Table of Contents

you can indicate on the enclosed proxy card how you would like to vote and return the card in the accompanying pre-addressed postage paid envelope; or

you can attend the special meeting in person.

Q: Do I need to do anything with my Savvis common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Savvis common stock prior to the merger, CenturyLink's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Savvis common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Savvis stockholder will receive the merger consideration. Unless you specifically request to receive CenturyLink stock certificates, the shares of CenturyLink common stock you receive in the merger will be issued in book-entry form.

Q: Do I need identification to attend the Savvis special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Savvis stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of Savvis common stock on the record date.

Q: Who can help answer my questions?

A: If you have questions about the merger or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards, you should contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders Call Toll-Free: (888) 750-5834
Banks And Brokers Call Collect: (212) 750-5833

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the related matters being considered at the Savvis special meeting. See also the section entitled "Where You Can Find More Information" on page 92. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Savvis (See page 27)

SAVVIS, Inc.
1 Savvis Parkway
Town & Country, Missouri 63017
(314) 628-7000

Savvis provides information technology services including cloud services, managed hosting, managed security, colocation, professional services and network services through Savvis' global infrastructure to businesses and government agencies around the world. Savvis' suite of products can be purchased individually, in various combinations, or as part of a total or partial outsourcing arrangement. Savvis' colocation solutions meet the specific needs of clients who require control of their physical assets, while Savvis' managed hosting solution offerings provide clients with access to Savvis' services and infrastructure without the upfront capital costs associated with equipment acquisition. Shares of Savvis common stock currently trade on the NASDAQ under the stock symbol SVVS.

Additional information about Savvis and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page 92.

CenturyLink (See page 27)

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

CenturyLink is an integrated communications company primarily engaged in providing an array of communications services, including local and long distance voice, data, Internet access, broadband, and satellite video services in select markets throughout a substantial portion of the continental United States. In certain local and regional markets, CenturyLink also sells communications equipment and provides fiber transport, competitive local exchange carrier, security monitoring, and other communications, professional and business information services. Shares of CenturyLink common stock trade on the New York Stock Exchange, which we refer to as the NYSE, under the stock symbol CTL.

On April 1, 2011, CenturyLink acquired Qwest Communications International Inc., which we refer to as Qwest, in a merger transaction, which substantially expanded the size and scope of its business. CenturyLink estimates that

immediately following that merger it operated approximately 15.0 million access lines and served approximately 5.4 million broadband customers and 1.7 million satellite video subscribers, based upon operating data of CenturyLink and Qwest as of March 31, 2011.

Additional information about CenturyLink and its subsidiaries, including certain unaudited pro forma combined condensed financial information that gives effect to CenturyLink's acquisition of Qwest, is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page 92.

Table of Contents

Mimi Acquisition Company (See page 27)

Mimi Acquisition Company, a wholly owned subsidiary of CenturyLink, is a Delaware corporation formed on April 26, 2011 for the purpose of effecting the merger.

Mimi Acquisition Company has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Effects of the Merger (See page 31)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Mimi Acquisition Company will merge with and into Savvis. Savvis will survive the merger as a wholly owned subsidiary of CenturyLink.

In the merger, each share of Savvis common stock, other than shares held by holders who properly exercise dissenters rights, will be converted into the right to receive (i) \$30.00 in cash and (ii) a fraction of a share of CenturyLink common stock equal to (x) \$10.00 divided by (y) the volume-weighted average trading price of CenturyLink common stock (which we also refer to as CenturyLink common shares) over the 30 trading day period ending three trading days prior to the closing, which we refer to as the CenturyLink 30-day average price, except that if the CenturyLink 30-day average price is less than or equal to \$34.42, each such Savvis share will be converted into the right to receive \$30.00 in cash and 0.2905 of a CenturyLink share. The exchange ratio mechanism effectively provides for the stock consideration to have a fixed value (based on the CenturyLink 30-day average price) of \$10.00 per share of Savvis common stock so long as the CenturyLink 30-day average price is at least \$34.42. As a result of the exchange ratio mechanism, if the CenturyLink 30-day average price of CenturyLink common stock is below \$34.42, the exchange ratio will be fixed at 0.2905 under the merger agreement, and the value of the stock consideration for each share of Savvis common stock held by non-dissenting Savvis stockholders, based on such average price, will be less than \$10.00. Cash will be paid in lieu of any fractional shares.

Treatment of Savvis Equity Awards (See page 54)

Treatment of Stock Options. Pursuant to, and as further described in, the merger agreement, at the effective time of the merger, each option to purchase Savvis common stock under the Savvis stock plans outstanding immediately prior to the effective time will be assumed by CenturyLink and be converted into a vested option (whether or not previously vested) to purchase a number of CenturyLink common shares equal to the product of (i) the number of shares of Savvis common stock subject to the option and (ii) the stock award exchange ratio, as defined below, rounded down to the nearest whole share. The per share exercise price of such assumed stock option will be equal to (i) the per share exercise price of the Savvis stock option divided by (ii) the stock award exchange ratio, rounded up to the nearest whole cent. Except as set forth above, each assumed stock option will be subject to the same terms and conditions as were applicable to the corresponding option to purchase Savvis common stock immediately prior to the effective time of the merger.

Treatment of Restricted Stock Units Other Than Restricted Stock Units Granted Under the Annual Incentive Plan. Pursuant to, and as further described in, the merger agreement, with respect to the unvested restricted stock

units outstanding immediately prior to the effective time of the merger under the Savvis stock plans, other than those granted pursuant to the Savvis annual incentive plan, 50% of such restricted stock units held by each holder thereof will become vested, without regard to any applicable performance targets, at the effective time of the merger and be converted into the right to receive cash and CenturyLink common shares on the same terms as shares of Savvis common stock, subject to applicable tax withholdings.

Table of Contents

The remaining 50% of such restricted stock units will be assumed by CenturyLink and converted at the effective time of the merger into CenturyLink restricted stock units, on the same terms and conditions as were applicable under such restricted stock units immediately prior to the effective time of the merger (other than with respect to any performance goals, which will cease to apply), reflecting the right to receive a number of CenturyLink common shares rounded to the nearest whole share, equal to the product of (a) the applicable number of shares of Savvis common stock subject to the restricted stock units multiplied by (b) the stock award exchange ratio, except that the restricted stock units that do not vest at the effective time of the merger will vest, subject to the holder's continued employment, on the later of the first anniversary of the closing date or December 31, 2012 (unless the holder's employment is terminated without cause (as defined in the Savvis 2003 Incentive Compensation Plan) or the holder resigns for good reason (as defined in the merger agreement) prior to the vesting date, in which case the converted restricted stock units will immediately vest and settle upon the date of such holder's termination of employment).

Treatment of Restricted Stock Units Granted Pursuant to the Annual Incentive Plan. Pursuant to, and as further described in, the merger agreement, each unvested restricted stock unit outstanding immediately prior to the effective time of the merger under the Savvis annual incentive plan for the performance year in which the effective time of the merger occurs will be converted into the right to receive a cash payment equal to the product of (a) the number of shares of Savvis common stock earned based on the actual achievement of the applicable performance measures as of the effective time of the merger in accordance with the Savvis annual incentive plan (prorated for the portion of the year prior to the closing date), multiplied by (b) the sum of \$30 plus 25% of the closing price per share of CenturyLink common shares on the NYSE on the last trading day immediately preceding the closing date, multiplied by (c) the quotient of the number of days in the applicable performance year through the closing date divided by 365.

For the purposes of the conversion of the Savvis stock options and Savvis restricted stock units described above, the stock award exchange ratio is the sum of (a) the exchange ratio and (b) the quotient of \$30.00 divided by the closing price per share for CenturyLink common shares on the NYSE on the last trading day immediately preceding the closing date of the merger.

Treatment of Restricted Stock. Pursuant to, and as further described in, the merger agreement, each Savvis restricted stock award will vest in full immediately prior to the effective time of the merger and be converted into a right to receive cash and CenturyLink common shares on the same terms as other shares of Savvis common stock.

Material U.S. Federal Income Tax Consequences of the Merger (See page 51)

The receipt of the merger consideration in exchange for shares of Savvis common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a United States holder who receives the merger consideration in exchange for shares of Savvis common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (i) the fair market value of the CenturyLink common stock as of the effective time of the merger and the amount of cash received and (ii) the holder's adjusted tax basis in the shares of Savvis common stock exchanged for the merger consideration pursuant to the merger. Any gain or loss would be long-term capital gain or loss if the holding period for the shares of Savvis common stock exceeds one year at the effective time of the merger. Long-term capital gains of noncorporate United States holders (including individuals) generally are eligible for preferential rates of United States federal income tax. There are limitations on the deductibility of capital losses under the Internal Revenue Code.

A United States holder's aggregate tax basis in CenturyLink common stock received in the merger will equal the fair market value of the stock as of the effective time of the merger. The holding period of the CenturyLink common stock received in the merger will begin on the day after the merger.

Recommendations of the Board of Directors of Savvis (See page 28)

After careful consideration, the Savvis board of directors, on April 26, 2011, approved the merger agreement by a unanimous vote of the directors present. For the factors considered by the Savvis board of

Table of Contents

directors in reaching its decision to approve the merger agreement, see the section entitled *The Merger – Savvis Reasons for the Merger and Recommendation of the Savvis Board of Directors* beginning on page 40. **The Savvis board of directors unanimously recommends that the Savvis stockholders vote FOR the proposal to adopt the merger agreement at the Savvis special meeting, FOR the adjournment proposal and FOR the named executive officer merger-related compensation proposal.**

Opinion of Morgan Stanley & Co. Incorporated (See page 43)

In connection with the execution of the merger agreement, the Savvis board of directors received an opinion, dated April 26, 2011, from Savvis financial advisor, Morgan Stanley & Co. Incorporated, which we refer to as Morgan Stanley, as to the fairness from a financial point of view of the consideration to be received by holders of shares of Savvis common stock (other than holders of certain excluded shares) pursuant to the merger agreement, as of the date of the opinion. The full text of the written opinion of Morgan Stanley dated April 26, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and limitations on the scope of the review undertaken by Morgan Stanley in connection with rendering its opinion, is included as Annex B to this document and is incorporated by reference herein in its entirety. You are encouraged to read the opinion and the description beginning on page 43 carefully in their entirety. This summary and the description of the opinion beginning on page 43 are qualified in their entirety by reference to the full text of the opinion. Morgan Stanley provided its written opinion to the Savvis board of directors in connection with and for purposes of its evaluation of the consideration to be received by holders of shares of Savvis common stock (other than holders of certain excluded shares) pursuant to the merger agreement. **Morgan Stanley’s opinion addressed only the fairness, from a financial point of view, of the consideration to be received by holders of shares of Savvis common stock (other than holders of certain excluded shares) pursuant to the merger agreement, as of April 26, 2011, and Morgan Stanley expressed no opinion as to any other matter. The opinion does not constitute a recommendation to any stockholder as to how any stockholder should vote with respect to the adoption of the merger agreement or whether to take any other action with respect to the merger.**

Financial Interests of Savvis – Directors and Executive Officers in the Merger (See page 54)

In considering the recommendation of the Savvis board of directors to adopt the merger agreement, Savvis stockholders should be aware that certain Savvis directors and executive officers have interests in the merger that are different from, or in addition to, those of Savvis stockholders generally. These interests, which may create actual or potential conflicts of interest, are, to the extent material, described in the section entitled *The Merger – Financial Interests of Savvis – Executive Officers and Directors in the Merger*. The Savvis board of directors was aware of these potential conflicts of interest and considered them, among other matters, in evaluating and negotiating the merger agreement, in reaching its decision to approve the merger agreement, and in recommending to Savvis stockholders that the merger agreement be adopted. These interests include the following:

The merger agreement provides that a portion of outstanding restricted stock units, all outstanding stock options and all outstanding shares of restricted stock, including those held by executive officers of Savvis, vest in connection with the completion of the merger.

Each executive officer of Savvis is party to an employment arrangement with Savvis that provides for severance and other benefits following a change in control of Savvis, such as the merger, and a qualifying termination of the executive officer’s employment.

Savvis directors and officers are entitled to continued indemnification and insurance coverage pursuant to the merger agreement.

Directors and Management After the Merger (See page 50)

Upon completion of the merger, the board of directors and executive officers of CenturyLink are expected to remain unchanged, except that Mr. James E. Ousley, currently the Chairman and Chief Executive Officer of Savvis, is expected to serve as an executive officer of CenturyLink for approximately one year after the

Table of Contents

closing of the merger. For information on CenturyLink's current directors and executive officers, please see CenturyLink's proxy statement dated April 4, 2011. See "Where You Can Find More Information" beginning on page 92.

Regulatory Approvals Required for the Merger (See page 53)

HSR Act and Antitrust. The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents CenturyLink and Savvis from completing the merger until required information and materials are furnished to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the Federal Trade Commission, which we refer to as the FTC, and the HSR Act's waiting period is terminated or expires. On May 16, 2011, CenturyLink and Savvis filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC. The waiting period will expire at 11:59 p.m. on June 15, 2011, unless early terminated by the FTC. The DOJ or the FTC may extend the waiting period by requesting additional information or documentary material or the parties may otherwise agree to extend the waiting period. If the antitrust agencies make such a second request for information, the waiting period will expire at 11:59 p.m. on the thirtieth day after CenturyLink and Savvis have substantially complied with this request, unless the waiting period is terminated earlier or the parties otherwise agree to extend the waiting period. If the waiting period expires on a Saturday, Sunday or legal public holiday, then the period is extended until 11:59 p.m. the next day that is not a Saturday, Sunday or legal public holiday. The DOJ, the FTC and others may challenge the merger on antitrust grounds either before or after expiration or termination of the waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. We cannot assure you that a challenge to the merger will not be made or that, if a challenge is made, it will not succeed.

FCC Approval. The Federal Communications Act of 1934, as amended, requires the approval of the Federal Communications Commission, which we refer to as the FCC, prior to any transfer of control of certain types of licenses and other authorizations issued by the FCC. On May 19, 2011, CenturyLink and Savvis filed the required applications for FCC consent to the transfer of control to CenturyLink of the FCC licenses and authorizations held by Savvis and one of its subsidiaries. On June 7, 2011, the FCC issued a public notice acknowledging receipt of those applications and requesting public comments on the applications by June 21, 2011, and replies to any such comments by June 28, 2011.

Other Regulatory Matters. CenturyLink and Savvis have provided or expect to provide shortly required notification of the merger or supplemental information to certain domestic and foreign regulatory bodies.

Completion of the Merger (See page 63)

We currently expect to complete the merger in the second half of 2011, subject to receipt of required stockholder and regulatory approvals and to the satisfaction or waiver of the other closing conditions summarized below.

Conditions to Completion of the Merger (See page 63)

As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approval of Savvis stockholders, the expiration or early termination of the waiting period under the HSR Act, the receipt of all required regulatory approvals from the FCC, the receipt of any required approvals from all other regulators (subject to certain materiality standards), the approval for listing on the New York Stock Exchange, which we refer to as the NYSE, of the CenturyLink common stock to be issued as stock

consideration in the merger, the absence of any law or order prohibiting the merger or having certain material effects on one or more of the parties to the merger, the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards).

Table of Contents

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (See page 65)

CenturyLink and Savvis may mutually agree to terminate the merger agreement before completing the merger, even after adoption of the merger agreement by the Savvis stockholders.

In addition, either CenturyLink or Savvis may decide to terminate the merger agreement if:

the merger is not consummated by January 31, 2012, subject to one or more extensions, up to three months in the aggregate and possible further extensions, under certain circumstances;

a court or other governmental entity issues a final and nonappealable order prohibiting the merger or having certain material effects on one or more parties to the merger agreement;

Savvis stockholders fail to adopt the merger agreement; or

the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach.

CenturyLink may also terminate the merger agreement if, prior to obtaining the approval of the Savvis stockholders required to consummate the merger, the board of directors of Savvis withdraws, modifies in a manner adverse to CenturyLink or proposes publicly to withdraw or modify in a manner adverse to CenturyLink its approval or recommendation with respect to the merger agreement or approves, recommends or proposes publicly to approve or recommend any alternative takeover proposal with a third party.

Expenses and Termination Fees (See page 66)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. The merger agreement further provides that, upon termination of the merger agreement under certain circumstances, Savvis may be obligated to pay CenturyLink a termination fee of \$85 million. See the section entitled *The Merger The Merger Agreement Expenses and Termination Fees* beginning on page 66 for a discussion of the circumstances under which Savvis will be required to pay a termination fee.

Accounting Treatment (See page 52)

CenturyLink prepares its financial statements in accordance with U.S. generally accepted accounting principals, or GAAP. The merger will be accounted for by applying the acquisition method using the accounting guidance for business combinations (referred to as Accounting Standards Codification 805, or ASC 805) which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. Based on the guidance of ASC 805, CenturyLink will be the acquirer of Savvis for accounting purposes. This means that CenturyLink will allocate the purchase price to the fair value of Savvis assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill.

Appraisal Rights (See page 87)

Under the Delaware General Corporation Law, which we refer to as the DGCL, Savvis stockholders who do not vote for the adoption of the merger agreement have the right to seek appraisal of the fair value of their shares in cash as determined by the Delaware Court of Chancery, but only if they comply with all requirements of the DGCL, which are summarized in this proxy statement/prospectus. This appraisal amount could be more than, the same as, or less than the value of the merger consideration. Any Savvis stockholder intending to exercise appraisal rights must, among other things, submit a written demand for appraisal to Savvis prior to the vote on the adoption of the merger agreement and must not vote or otherwise submit a proxy in favor of adoption of the merger agreement. Failure to follow exactly the procedures specified under the DGCL will result in the loss of appraisal rights. Because of the complexity of the DGCL relating to

Table of Contents

appraisal rights, if you are considering exercising your appraisal right, we encourage you to seek the advice of your own legal counsel.

The Savvis Special Meeting (See page 28)

The special meeting of Savvis stockholders is scheduled to be held at 8:00 A.M., local time, on July 13, 2011 at 1 Savvis Parkway, Town & Country, Missouri 63017. At the Savvis special meeting stockholders of Savvis will be asked:

to adopt the Agreement and Plan of Merger, dated as of April 26, 2011, among CenturyLink, Mimi Acquisition Company, a wholly owned subsidiary of CenturyLink, and Savvis, pursuant to which Mimi Acquisition Company will be merged with and into Savvis and each outstanding share of common stock of Savvis will be converted into the right to receive \$30.00 in cash, and a fraction of a share of CenturyLink common stock equal to (x) \$10.00 divided by (y) the CenturyLink 30-day average price, except if the CenturyLink 30-day average price is less than or equal to \$34.42, each such Savvis share will instead be converted into the right to receive \$30.00 in cash and 0.2905 of a CenturyLink share, in each case with cash paid in lieu of fractional shares;

to approve an adjournment of the Savvis special meeting, if necessary or appropriate, in the view of the Savvis board of directors, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement; and

to approve, on a (non-binding) advisory basis, the compensation to be paid to Savvis named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled The Merger Financial Interests of Savvis Directors and Executive Officers in the Merger Potential Payments upon a Termination In Connection with a Change in Control beginning on page 59.

You may vote at the Savvis special meeting if you owned common stock of Savvis at the close of business on the record date, June 7, 2011. On that date, there were 57,603,545 shares of common stock of Savvis outstanding and entitled to vote.

You may cast one vote for each share of common stock of Savvis that you owned on the record date.

The affirmative vote of record holders of a majority of the outstanding shares of Savvis common stock on the record date is required to adopt the merger agreement. The affirmative vote of holders of a majority of the shares of Savvis common stock entitled to vote on the proposal present or represented by proxy at the Savvis special meeting is required to approve each of the adjournment proposal and the named executive officer merger-related compensation proposal.

As of the record date for the Savvis special meeting, the directors and executive officers of Savvis as a group owned and were entitled to vote 12,687,533 shares of the common stock of Savvis, or approximately 22.0% of the outstanding shares of the common stock of Savvis on that date. Savvis currently expects that its directors and executive officers will vote their shares in favor of adoption of the merger agreement, but, other than Patrick J. Welsh and Thomas E. McInerney, who, as WCAS stockholders, are parties to the voting agreement with CenturyLink described below, none of Savvis directors or executive officers have entered into any agreement obligating them to do so.

Voting Agreement (See page 74)

In connection with the execution of the merger agreement, Welsh, Carson, Anderson & Stowe VIII, L.P. and certain related parties, which we refer to as the WCAS stockholders, have entered into a voting agreement, dated as of April 26, 2011. As of June 7, 2011, there were 13,105,304 shares, constituting approximately 22.8% of the outstanding common stock of Savvis, subject to the voting agreement.

The WCAS stockholders have agreed in the voting agreement to vote all shares of Savvis common stock owned by them (i) in favor of the adoption of the merger agreement and any action reasonably requested by CenturyLink in furtherance thereof, (ii) against any action or agreement that would reasonably be expected to

Table of Contents

result in a breach of the merger agreement by Savvis or the voting agreement by any WCAS stockholder, (iii) against any change in the board of directors of Savvis and (iv) against any alternative takeover proposals with a third party and any action involving Savvis that is intended, or would reasonably be expected, to interfere with or delay the merger, among other things. The voting agreement also prohibits the WCAS stockholders from soliciting, or participating in discussions or negotiations or providing information with respect to, alternative takeover proposals, subject to certain exceptions. The WCAS stockholders also have agreed to comply with restrictions on the disposition and encumbrance of their shares and to refrain from taking certain other actions. The WCAS stockholders have waived their dissenters' rights with respect to the merger. For additional information on the voting agreement, see the section entitled "The Merger - The Voting Agreement."

Description of the Debt Financing (See page 75)

In connection with the merger, CenturyLink has entered into a commitment letter with Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Bank PLC, which we refer to as the lenders. Pursuant to this commitment letter, the lenders committed to provide, under certain circumstances, up to \$2.0 billion in new senior unsecured term loans. On June 9, 2011, in connection with the financing of the merger, CenturyLink commenced a public offering of three series of its senior notes, with an expected total aggregate principal amount of \$2.0 billion, which we refer to as the CenturyLink senior notes offering. As a result of this offering, CenturyLink expects to forego use of the bridge debt facilities contemplated by the commitment letter. The CenturyLink senior notes offering is expected to consist of: \$400 million aggregate principal amount of 7.60% Series P senior notes due 2039, \$350 million aggregate principal amount of 5.15% Series R senior notes due 2017 and \$1.250 billion aggregate principal amount of 6.45% Series S senior notes due 2021. CenturyLink anticipates using the net proceeds from the CenturyLink senior notes offering, together with cash on hand and any necessary borrowings under CenturyLink's credit facility, to fund the payment of the cash portion of the merger consideration, to refinance Savvis' credit facility debt and to pay fees and expenses in connection with the merger. CenturyLink expects to receive the net proceeds of the CenturyLink senior notes offering on June 16, 2011. For a more complete description of the CenturyLink senior notes offering, please see the definitive prospectus supplement relating to that offering when filed with the SEC. For a more complete description of the financing for the merger, see the section entitled "Description of the Debt Financing" beginning on page 75 of this proxy statement/prospectus. The merger is not conditioned on the availability of the financing described above. For a discussion of certain risks related to CenturyLink's financing, please see "Risk Factors - Other Risks" beginning on page 23.

In the event that the proceeds of the debt financing are not available to CenturyLink for any reason, CenturyLink would seek alternative financing arrangements in connection with the merger. Such alternative financing may not be available on acceptable terms, in a timely manner or at all. The potential alternative financing arrangements may include one or more bank financings or credit facilities or additional or new attempts to sell debt securities of CenturyLink or its subsidiaries. As of the date of this proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made in the event the proceeds of the CenturyLink senior notes offering are not received as anticipated and CenturyLink cannot borrow funds as contemplated in the commitment letter.

Risk Factors (See page 12)

Before voting at the Savvis special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors under the section entitled "Risk Factors" beginning on page 12.

Table of Contents**Selected Historical Financial Data of CenturyLink**

The following tables set forth selected consolidated financial information for CenturyLink. The selected statement of operations data for the three months ended March 31, 2011 and 2010 and the selected balance sheet data as of March 31, 2011 and 2010 have been derived from CenturyLink's unaudited consolidated financial statements. In the opinion of CenturyLink's management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and the selected balance sheet data as of December 31, 2010, 2009, 2008, 2007 and 2006 have been derived from CenturyLink's consolidated financial statements that were audited by KPMG LLP, except as noted below. The following information should be read together with CenturyLink's consolidated financial statements, the notes related thereto and management's related reports on CenturyLink's financial condition and performance, all of which are contained in CenturyLink's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 92. The operating results for the three months ended March 31, 2011 are not necessarily indicative of the results to be expected for any future period.

On April 1, 2011, CenturyLink acquired Qwest in a stock-for-stock transaction which significantly expanded the scope of CenturyLink's operations and the amount of its outstanding common stock and debt. Qwest's financial results and balance sheet and operating data are not included in the table below. For further information on Qwest and the impact of the Qwest acquisition on CenturyLink, see (i) the reports filed by Qwest with the SEC and (ii) pro forma financial information filed by CenturyLink with the SEC that reflects the effects of the Qwest acquisition. See "Where You Can Find More Information" beginning on page 92.

	Three Months Ended March 31, 2011 2010 (Unaudited)		Years Ended December 31, 2010 2009(1) 2008 2007 2006				
(In millions, except per-share amounts)							
Selected Statement of Operations Data							
Operating revenues	\$ 1,696	\$ 1,800	\$ 7,042	\$ 4,974	\$ 2,600	\$ 2,656	\$ 2,448
Operating income	\$ 464	\$ 545	\$ 2,060	\$ 1,233	\$ 721	\$ 793	\$ 666
Net income attributable to CenturyLink, Inc.	\$ 211	\$ 253	\$ 948	\$ 647	\$ 366	\$ 418	\$ 370
Earnings per common share							
Basic	\$ 0.69	\$ 0.84	\$ 3.13	\$ 3.23	\$ 3.53	\$ 3.79	\$ 3.15
Diluted	\$ 0.69	\$ 0.84	\$ 3.13	\$ 3.23	\$ 3.52	\$ 3.71	\$ 3.07(2)
Dividends per common share	\$ 0.725	\$ 0.725	\$ 2.90	\$ 2.80	\$ 2.1675	\$ 0.26	\$ 0.25
Weighted average basic shares outstanding	303.8	299.4	300.6	198.8	102.3	109.4	116.7
Weighted average diluted shares outstanding	304.5	300.0	301.3	199.1	102.6	112.8	122.0(2)
	March 31		December 31,				

	2011	2010	2010	2009(1)	2008	2007	2006
	(Unaudited)						
	(In millions)						

Selected Balance Sheet Data

Net property, plant and equipment	\$ 8,649	\$ 8,970	\$ 8,754	\$ 9,097	\$ 2,896	\$ 3,108	\$ 3,109
Goodwill	\$ 10,261	\$ 10,252	\$ 10,261	\$ 10,252	\$ 4,016	\$ 4,011	\$ 3,431
Total assets	\$ 21,901	\$ 22,322	\$ 22,038	\$ 22,563	\$ 8,254	\$ 8,185	\$ 7,441
Long-term debt, including current portion	\$ 7,180	\$ 7,721	\$ 7,328	\$ 7,754	\$ 3,315	\$ 3,014	\$ 2,591
Shareholders equity	\$ 9,659	\$ 9,501	\$ 9,647	\$ 9,467	\$ 3,168	\$ 3,416	\$ 3,199

Selected Operating Data (unaudited)

Telephone access lines	6.397	6.913	6.504	7.039	2.025	2.135	2.094
High-speed Internet customers	2.446	2.306	2.394	2.236	0.641	0.555	0.369

- (1) On July 1, 2009, CenturyLink acquired Embarq Corporation, which we refer to as Embarq, in a stock-for-stock transaction which significantly expanded the scope of CenturyLink's operations and the amount of its outstanding common stock and debt. Embarq's financial results and balance sheet and operating data are included in the above table for periods or dates subsequent to the July 1, 2009 acquisition date.
- (2) These numbers reflect the retrospective application of Emerging Issues Task Force 03-06-1, which CenturyLink adopted January 1, 2009; therefore, these numbers are unaudited.

Table of Contents**Selected Historical Financial Data of Savvis**

The following tables set forth selected consolidated financial information for Savvis. The selected statement of operations data for the three months ended March 31, 2011 and 2010 and the selected balance sheet data as of March 31, 2011 and 2010 have been derived from Savvis unaudited consolidated financial statements. In the opinion of Savvis management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and the selected balance sheet data as of December 31, 2010, 2009, 2008, 2007 and 2006 have been derived from Savvis consolidated financial statements that were audited by Ernst & Young LLP. The following information should be read together with Savvis consolidated financial statements, the notes related thereto and management's related reports on Savvis financial condition and performance, all of which are contained in Savvis reports filed with the SEC and incorporated herein by reference. See *Where You Can Find More Information* beginning on page 92. The operating results for the three months ended March 31, 2011 are not necessarily indicative of the results to be expected for any future period.

	Three Months Ended March 31,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007(1)	2006
	(Unaudited)						
(In millions, except per-share amounts)							
Selected Statement of Operations Data							
Operating revenues	\$ 257	\$ 217	\$ 933	\$ 874	\$ 857	\$ 794	\$ 764
Operating income	\$ 17	\$ 5	\$ 24	\$ 40	\$ 27	\$ 338	\$ 25
Net income (loss) attributable to Savvis, Inc.	\$ (2)	\$ (11)	\$ (54)	\$ (21)	\$ (22)	\$ 243	\$ (44)
Earnings (loss) per common share							
Basic	\$ (0.03)	\$ (0.21)	\$ (0.98)	\$ (0.39)	\$ (0.41)	\$ 4.61	\$ (9.54)
Diluted	\$ (0.03)	\$ (0.21)	\$ (0.98)	\$ (0.39)	\$ (0.41)	\$ 4.51	\$ (9.54)
Dividends per common share							
Weighted average basic shares outstanding	56.9	54.5	55.3	53.8	53.3	52.7	32.2
Weighted average diluted shares outstanding	56.9	54.5	55.3	53.8	53.3	57.2	32.2

	March 31		December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(Unaudited)						
(Dollars in millions)							

Selected Balance Sheet Data

Net property, plant and equipment(2)	\$ 848	\$ 792	\$ 844	\$ 784	\$ 737	\$ 617	\$ 284
Goodwill	\$ 78		\$ 76				

Edgar Filing: CENTURYLINK, INC - Form 424B3

Total assets	\$ 1,203	\$ 1,031	\$ 1,184	\$ 1,025	\$ 950	\$ 888	\$ 467
Long-term debt, including current portion(3)	\$ 535	\$ 381	\$ 536	\$ 383	\$ 367	\$ 287	\$ 269
Shareholders equity (deficit)	\$ 203	\$ 208	\$ 186	\$ 210	\$ 200	\$ 217	\$ (138)

- (1) The significant changes in 2007 reflect the impact of gains on sale of certain data center assets of \$180.5 million in June 2007 and content delivery network assets of \$125.2 million in January 2007 and the impact of the loss on debt extinguishment of \$45.1 million in June 2007 related to Savvis subordinated notes.
- (2) The significant increase in 2007 is a result of \$225.8 million spent for the development or expansion of ten data centers, which Savvis opened during 2007 and 2008. The significant increase in 2010 is a result of \$49.9 million spent for the expansion of four data centers and the \$23.7 million in assets acquired in Savvis June 2010 acquisition of Fusepoint, Inc.
- (3) The significant increase in 2008 is a result of \$47.9 million of proceeds from borrowings on Savvis Lombard loan agreement and \$13.2 million in accretion on Savvis convertible notes. The significant increase in 2010 is a result of an additional \$110.0 million in borrowings to finance Savvis acquisition of Fusepoint, Inc., in addition to the \$14.2 million net impact of a debt refinancing transaction.

Table of Contents**Equivalent and Comparative Per Share Information**

The following table sets forth, for the three months ended March 31, 2011 and the year ended December 31, 2010, selected per share information for CenturyLink common stock on a historical and pro forma combined basis and for Savvis common stock on a historical and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2010, the information in the table is unaudited. You should read the table below together with the historical consolidated financial statements and related notes of CenturyLink, Qwest and Savvis contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2010 and Quarterly Reports on Form 10-Q for the quarter ended March 31, 2011, as well as pro forma financial information filed by CenturyLink with the SEC that reflects the impact of the Qwest acquisition, all of which are incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** on page 92.

The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions (including preliminary allocations of the Qwest and Savvis purchase price to the tangible and intangible assets of each company), does not reflect the impact of possible revenue enhancements or expense efficiencies, among other factors, that could result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods. The CenturyLink pro forma combined information for the three months ended March 31, 2011 and the year ended December 31, 2010 combines the historical income per share data of CenturyLink, Qwest and Savvis giving effect to both the Savvis merger and the Qwest merger as if the mergers had become effective on January 1, 2010, using the purchase method of accounting. The CenturyLink pro forma combined cash dividends per common share represent CenturyLink's historical cash dividends per common share. The CenturyLink pro forma combined book value per share was calculated by dividing total combined CenturyLink, Qwest and Savvis common shareholders' equity by pro forma equivalent common shares. The Savvis pro forma equivalent per common share amounts were calculated by multiplying the CenturyLink pro forma combined per share amounts by an assumed exchange ratio of 0.2401.

	CenturyLink		Savvis	
	Historical	Pro Forma Combined(1)	Historical	Pro Forma Equivalent
Basic earnings per common share before extraordinary items and discontinued operations				
Three months ended March 31, 2011	\$ 0.69	\$ 0.61	\$ (0.03)	\$ 0.15
Year ended December 31, 2010	\$ 3.13	\$ 1.13	\$ (0.98)	\$ 0.27
Diluted earnings per common share before extraordinary items and discontinued operations				
Three months ended March 31, 2011	\$ 0.69	\$ 0.60	\$ (0.03)	\$ 0.14
Year ended December 31, 2010	\$ 3.13	\$ 1.13	\$ (0.98)	\$ 0.27
Cash dividends declared per common share				
Three months ended March 31, 2011	\$ 0.725	\$ 0.725		\$ 0.17
Year ended December 31, 2010	\$ 2.90	\$ 2.90		\$ 0.70
Book value per common share				
As of March 31, 2011	\$ 31.57	\$ 36.64	\$ 3.54	\$ 8.80

- (1) The assumed exchange ratio used to calculate the CenturyLink pro forma combined financial information, 0.2401, was calculated by dividing \$10.00 by \$41.6529, the volume-weighted average trading price of CenturyLink common stock as reported by the NYSE over the 30 trading day period ended June 7, 2011. The actual exchange ratio at closing will be determined based on the CenturyLink 30-day average price, which is measured over a period ending three trading days prior to the closing.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 25, you should carefully consider the following risks before deciding whether to vote for adoption of the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of CenturyLink and Savvis because these risks will also affect the combined company. A description of these risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2010 for each of CenturyLink, Qwest and Savvis, as updated by any subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 92.*

Risk Factors Relating to the Merger

Savvis stockholders could under certain circumstances receive stock consideration valued at less than \$10.00 per share of Savvis common stock, and the value of the stock consideration (based on the CenturyLink 30-day average price) will not be greater than \$10.00 per share of Savvis common stock even if the price per share of CenturyLink common stock increases between execution of the merger agreement and completion of the merger.

Upon completion of the merger, each share of Savvis common stock, other than shares held by holders who properly exercise dissenters' rights, will be converted into the right to receive (i) \$30.00 in cash and (ii) a fraction of a share of CenturyLink common stock equal to (x) \$10.00 divided by (y) the volume-weighted average trading price of CenturyLink common stock over the 30 trading day period ending three trading days prior to the closing, which we refer to as the CenturyLink 30-day average price, except that if the CenturyLink 30-day average price is less than or equal to \$34.42, each such Savvis share will be converted into the right to receive \$30.00 in cash and 0.2905 of a CenturyLink share. The exchange ratio mechanism effectively provides for the stock consideration to have a fixed value (based on the CenturyLink 30-day average price) of \$10.00 per share of Savvis common stock so long as the CenturyLink 30-day average price is at least \$34.42. As a result of the exchange ratio mechanism, Savvis stockholders have some protection against declines in the price per share of CenturyLink common stock between execution of the merger agreement and completion of the merger, because a lower CenturyLink 30-day average price will (so long as it is not less than \$34.42) result in a greater fraction of a share of CenturyLink common stock being issuable as stock consideration. However, if the CenturyLink 30-day average price is below \$34.42, the exchange ratio will be fixed at 0.2905 under the merger agreement. In such event, the value of the stock consideration for each share of Savvis common stock held by non-dissenting Savvis stockholders, based on the CenturyLink 30-day average price, will be less than \$10.00. In addition, the value of the stock consideration (based on the CenturyLink 30-day average price) will not be greater than \$10.00 per share of Savvis common stock even if the price per share of CenturyLink common stock increases between execution of the merger agreement and completion of the merger, because a higher CenturyLink 30-day average price will result in a smaller fraction of a share of CenturyLink common stock being issuable as stock consideration.