

Embarq CORP
Form 4
July 06, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GERKE THOMAS A

(Last) (First) (Middle)
5454 W 110TH STREET
(Street)

OVERLAND PARK, KS 66211

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Embarq CORP [EQ]

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/01/2009		D		64,038.7818 (1)	D	\$ 0 0

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Embarq CORP - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	07/01/2009		D			74,792 (2)	(2)	(2)	Common Stock	74,792
Restricted Stock Units	\$ 0	07/01/2009		D			11,021 (3)	(3)	(3)	Common Stock	11,021
Restricted Stock Units	\$ 0	07/01/2009		D			45,080 (4)	(4)	(4)	Common Stock	45,080
NQ Stock Option	\$ 91.38	07/01/2009		D			2,152 (5)	(5)	01/03/2010	Common Stock	2,152
NQ Stock Option	\$ 91.38	07/01/2009		D			1,883 (6)	(6)	01/24/2010	Common Stock	1,883
NQ Stock Option	\$ 91.38	07/01/2009		D			345 (7)	(7)	02/08/2010	Common Stock	345
NQ Stock Option	\$ 91.38	07/01/2009		D			8,621 (8)	(8)	05/11/2011	Common Stock	8,621
NQ Stock Option	\$ 46.09	07/01/2009		D			2,638 (9)	(9)	02/11/2012	Common Stock	2,638
NQ Stock Option	\$ 48.1	07/01/2009		D			2,654 (10)	(10)	02/19/2012	Common Stock	2,654
NQ Stock Option	\$ 48.1	07/01/2009		D			9,495 (11)	(11)	03/27/2013	Common Stock	9,495
NQ Stock Option	\$ 33.86	07/01/2009		D			4,237 (12)	(12)	02/10/2014	Common Stock	4,237
NQ Stock Option	\$ 33.34	07/01/2009		D			8,474 (13)	(13)	02/10/2014	Common Stock	8,474
NQ Stock Option	\$ 49.72	07/01/2009		D			49,292 (14)	(14)	02/08/2015	Common Stock	49,292
NQ Stock Option	\$ 45.06	07/01/2009		D			69,565 (15)	(15)	02/07/2016	Common Stock	69,565
NQ Stock Option	\$ 56.43	07/01/2009		D			36,069 (16)	(16)	02/22/2017	Common Stock	36,069

NQ Stock Option	\$ 41.94	07/01/2009	D	95,338 (17)	(17)	03/02/2018	Common Stock	95,338
NQ Stock Option	\$ 91.38	07/01/2009	D	672 (18)	(18)	08/07/2010	Common Stock	672

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERKE THOMAS A 5454 W 110TH STREET OVERLAND PARK, KS 66211	X		President & CEO	

Signatures

Kay Buchart,
attorney-in-fact

07/06/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exchanged for 87,732 shares of CenturyTel common stock plus cash in lieu of 1.1311 shares in two separate accounts.
This restricted stock unit award, which provided for vesting in 3 equal annual installments beginning February 27, 2010, was assumed by CenturyTel, Inc. in the merger and converted into a CenturyTel restricted stock unit award for 102,466 units with the same vesting schedule.
- (3) A performance adjustment to these RSUs was approved at the time of merger closing, based on certain Embarq performance metrics through July 1, 2009. The actual achievement of performance goals for this grant was 200%, which was prorated as provided for in the merger agreement. The unvested portion of this restricted stock unit award, which provided for vesting in two equal annual installments beginning February 22, 2009, was assumed by CenturyTel, Inc. in the merger and converted into a CenturyTel restricted stock unit award for 27,677 units with the same remaining vesting schedule, but with no further performance adjustment.
- (4) A performance adjustment to these RSUs was approved at the time of merger closing, based on certain Embarq performance metrics through July 1, 2009. The actual achievement of performance goals for this grant was 138%, which was prorated as provided for in the merger agreement. The unvested portion of this restricted stock unit award, which provided for vesting in full on March 2, 2011, was assumed by CenturyTel, Inc. in the merger and converted into a CenturyTel restricted stock unit award for 73,494 units with the same remaining vesting schedule, but with no further performance adjustment.
- (5) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,948 shares of CenturyTel common stock for \$66.71 per share.
- (6) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,579 shares of CenturyTel common stock for \$66.71 per share.
- (7) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 472 shares of CenturyTel common stock for \$66.71 per share.
- (8) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 11,809 shares of CenturyTel common stock for \$66.71 per share.
- (9) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,614 shares of CenturyTel common stock for \$33.65 per share.
- (10) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,635 shares of CenturyTel common stock for \$35.11 per share.

Edgar Filing: Embarq CORP - Form 4

- (11) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 13,007 shares of CenturyTel common stock for \$35.11 per share.
- (12) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 5,804 shares of CenturyTel common stock for \$24.72 per share.
- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 11,609 shares of CenturyTel common stock for \$24.34 per share.
- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 67,530 shares of CenturyTel common stock for \$36.30 per share.
- (15) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 95,304 shares of CenturyTel common stock for \$32.90 per share.
- (16) This option, which provided for vesting in 3 equal annual installments beginning on February 22, 2008, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 49,414 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (17) This option, which provided for vesting in 3 equal annual installments beginning on March 2, 2009, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 130,613 shares of CenturyTel common stock for \$30.62 per share with the same remaining vesting schedule.
- (18) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 920 shares of CenturyTel common stock for \$66.71 per share.

Remarks:

Each share of Embarq common stock was exchanged for 1.37 shares of CenturyTel, Inc. common stock on July 1, 2009 pursuant to the merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.